

PWRI

Votes Against Management

01/01/2022 to 31/03/2022

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

Addsino Co., Ltd.**Meeting Date:** 01/05/2022**Country:** China**Ticker:** 000547**Meeting Type:** Special**Primary ISIN:** CNE000000DM5**Primary SEDOL:** 6354347

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

Zscaler, Inc.**Meeting Date:** 01/05/2022**Country:** USA**Ticker:** ZS**Meeting Type:** Annual**Primary ISIN:** US98980G1022**Primary SEDOL:** BZ00V34

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Elect Director Charles Giancarlo	Mgmt	For	Withhold	Withhold
<i>Voter Rationale: Changes in company bylaws or articles of incorporation should not erode shareholders' rights and should be subject to shareholder approval. Specifically, the board's failure to remove, or subject to a sunset requirement, the supermajority vote requirement to enact certain changes to the governing documents and the classified board, each of which adversely impacts shareholder rights. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. In addition, directors are elected in classes rather than annually, but shareholders should have the opportunity to communicate with directors regularly on their performance. The board should take immediate steps to declassify itself, thereby enhancing accountability.</i>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Refer	Against
<i>Voter Rationale: The plan's structure and pay-for-performance results are not sufficiently strong. Good practices include: well disclosed and stretching performance targets; performance triggers for equity awards; using different metrics for the short and long-term plans; measuring company outcomes against its appropriate peer group; and setting awards so that executives are not rewarded for below-average performance. These and other approaches will ensure that the compensation committee designs compensation packages that build shareholder value over time. Also, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Angel Yeast Co., Ltd.**Meeting Date:** 01/06/2022**Country:** China**Ticker:** 600298**Meeting Type:** Special**Primary ISIN:** CNE0000014G0**Primary SEDOL:** 6281508

Angel Yeast Co., Ltd.

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

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

3SBio, Inc.

Meeting Date: 01/10/2022 **Country:** Cayman Islands **Ticker:** 1530
Meeting Type: Extraordinary Shareholders
Primary ISIN: KYG8875G1029 **Primary SEDOL:** BY9D3L9

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

LONGi Green Energy Technology Co., Ltd.

Meeting Date: 01/10/2022 **Country:** China **Ticker:** 601012
Meeting Type: Special
Primary ISIN: CNE100001FR6 **Primary SEDOL:** B759P50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Provision of Guarantee	Mgmt	For	Against	Against

Voter Rationale: The level of guarantees to be provided to some of its subsidiaries are disproportionate to the level of ownership in the said subsidiaries. The company has failed to provide any justifications in the meeting circular.

China Railway Group Limited

Meeting Date: 01/12/2022 **Country:** China **Ticker:** 390
Meeting Type: Special
Primary ISIN: CNE1000007Z2 **Primary SEDOL:** B297KM7

China Railway Group Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2021 Restricted Share Incentive Scheme and Its Summary	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
2	Approve Appraisal Management Measures for Implementation of the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
3	Approve Management Measures of the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
4	Approve Mandate to the Board of Directors to Handle the Relevant Matters in Respect of the 2021 Restricted Share Incentive Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Further, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

Micron Technology, Inc.

Meeting Date: 01/13/2022

Country: USA

Ticker: MU

Meeting Type: Annual

Primary ISIN: US5951121038

Primary SEDOL: 2588184

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1g	Elect Director Robert E. Switz	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					

Micron Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Fraser & Neave Holdings Bhd.

Meeting Date: 01/17/2022	Country: Malaysia	Ticker: 3689	
	Meeting Type: Annual		
		Primary ISIN: MYL368900006	Primary SEDOL: 6555946

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Elect Lee Meng Tat as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Xiamen Tungsten Co., Ltd.

Meeting Date: 01/18/2022	Country: China	Ticker: 600549	
	Meeting Type: Special		
		Primary ISIN: CNE000001D15	Primary SEDOL: 6561051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Adjustment on Performance Share Incentive Plan and Unlocking Performance Conditions	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					

Intuit Inc.

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

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

Sinotrans Limited

Meeting Date: 01/24/2022 **Country:** China **Ticker:** 598
Meeting Type: Special
Primary ISIN: CNE1000004F1 **Primary SEDOL:** 6579010

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Share Option Scheme (Draft) and Its Summary	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					
2	Approve Appraisal Measures for Implementation of the Share Option Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

Sinotrans Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Grant of Mandate to the Board of Directors to Deal with Matters Regarding the Share Option Scheme	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i></p>					

Hormel Foods Corporation

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director Terrell K. Crews	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1l	Elect Director Steven A. White	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2	Ratify Ernst & Young LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: While long-term cash awards are performance based, the company does not tie any long-term equity awards to performance conditions. At least 50% performance based equity is minimum good practice. Additionally, the cash awards allow for payout below median performance. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, it appears the cash awards have no cap on payout if absolute TSR is negative. Finally, the company granted a discretionary bonus; all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					

Visa Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1a	Elect Director Lloyd A. Carney	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. In addition, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1g	Elect Director Robert W. Matschullat	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					

Accenture plc

Meeting Date: 01/26/2022

Country: Ireland

Ticker: ACN

Meeting Type: Annual

Primary ISIN: IE00B4BNMY34

Primary SEDOL: B4BNMY3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Nancy McKinstry	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1g	Elect Director Arun Sarin	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1j	Elect Director Tracey T. Travis	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. In addition, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					

Clicks Group Ltd.

Meeting Date: 01/26/2022

Country: South Africa

Ticker: CLS

Meeting Type: Annual

Primary ISIN: ZAE000134854

Primary SEDOL: 6105578

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

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

Yankuang Energy Group Company Limited

Meeting Date: 01/27/2022

Country: China

Ticker: 1171

Meeting Type: Extraordinary Shareholders

Primary ISIN: CNE1000004Q8

Primary SEDOL: 6109893

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

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

2	Approve Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2021 (Revised Version)	Mgmt	For	Against	Against
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Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

3	Authorize Board to Handle All Matters in Relation to the 2021 Restricted A Share Incentive Scheme	Mgmt	For	Against	Against
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Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.

Yankuang Energy Group Company Limited

Meeting Date: 01/27/2022

Country: China

Ticker: 1171

Meeting Type: Special

Primary ISIN: CNE1000004Q8

Primary SEDOL: 6109893

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve 2021 Restricted A Share Incentive Scheme (Revised Draft) and its Summary	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
2	Approve Administrative Measures for Implementation of Appraisal for the Restricted A Share Incentive Scheme for 2021 (Revised Version)	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
3	Authorize Board to Handle All Matters in Relation to the 2021 Restricted A Share Incentive Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. On early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					

UGI Corporation

Meeting Date: 01/28/2022

Country: USA

Ticker: UGI

Meeting Type: Annual

Primary ISIN: US9026811052

Primary SEDOL: 2910118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director M. Shawn Bort	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

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

Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. In addition, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

PTC Inc.

Meeting Date: 01/31/2022	Country: USA	Ticker: PTC
	Meeting Type: Annual	
	Primary ISIN: US69370C1009	Primary SEDOL: B95N910

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

Voter Rationale: The board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote. Furthermore, we note that while the company currently lacks ethnic or racial diversity, it has put in place measures to enable it to add a director with racial or ethnic diversity to the board in the next year. We will actively monitor board composition developments on this matter.

1.5	Elect Director Paul Lacy	Mgmt	For	Withhold	Withhold
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board imposed a forum selection clause without prior shareholder approval. The corporate governance committee should oppose measures that restrict investors' access to courts, and reverse the measure or, at the very least, put the matter to an investor vote.

1.8	Elect Director Robert Schechter	Mgmt	For	Withhold	Withhold
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Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.

2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
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Voter Rationale: We welcome the changes made to the company's executive remuneration structure given the significant level of shareholder dissent over the last three years. However, we still have concerns regarding several elements of the pay structure, including: the TSR element under the long term incentive plan allows for below median benchmarking. The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, half of the long term incentive plan is still subject to annual performance periods. Incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years. Finally, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.

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

Rockwell Automation, Inc.

Meeting Date: 02/01/2022

Country: USA

Ticker: ROK

Meeting Type: Annual

Primary ISIN: US7739031091

Primary SEDOL: 2754060

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

Shenzhen Mindray Bio-Medical Electronics Co., Ltd.

Meeting Date: 02/10/2022

Country: China

Ticker: 300760

Meeting Type: Special

Primary ISIN: CNE100003G67

Primary SEDOL: BGHD9P1

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

Siemens AG

Meeting Date: 02/10/2022

Country: Germany

Ticker: SIE

Meeting Type: Annual

Primary ISIN: DE0007236101

Primary SEDOL: 5727973

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Report	Mgmt	For	Against	Against

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

Jafron Biomedical Co., Ltd.

Meeting Date: 02/11/2022	Country: China	Ticker: 300529
	Meeting Type: Special	
	Primary ISIN: CNE100002995	Primary SEDOL: BYV5TY8

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

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.

Founder Securities Co., Ltd.

Meeting Date: 02/14/2022	Country: China	Ticker: 601901
	Meeting Type: Special	
	Primary ISIN: CNE1000015Y8	Primary SEDOL: B3Y2110

Founder Securities Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Luan Peng as Non-independent Director	SH	For	Refer	Against

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

Spar Group Ltd.

Meeting Date: 02/15/2022

Country: South Africa

Ticker: SPP

Meeting Type: Annual

Primary ISIN: ZAE000058517

Primary SEDOL: B038WK4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Place Authorised but Unissued Shares Under Control of Directors Pursuant to the Employee Share Trust (2004)	Mgmt	For	Against	Against

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

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

9	Approve Remuneration Implementation Report	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance. Furthermore, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Xiamen Tungsten Co., Ltd.

Meeting Date: 02/16/2022

Country: China

Ticker: 600549

Meeting Type: Special

Primary ISIN: CNE000001D15

Primary SEDOL: 6561051

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Loan Provision	Mgmt	For	Against	Against

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

Infineon Technologies AG

Meeting Date: 02/17/2022

Country: Germany

Ticker: IFX

Meeting Type: Annual

Primary ISIN: DE0006231004

Primary SEDOL: 5889505

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Approve Discharge of Supervisory Board Member Wolfgang Eder for Fiscal Year 2021	Mgmt	For	Against	Against
<i>Voter Rationale: The company should reduce director terms and, ideally, introduce annual re-elections, in order to facilitate a more dynamic board refreshment process. We welcome new appointment for a shorter four-year term but encourage the company to reduce terms for all supervisory board members.</i>					
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Deere & Company

Meeting Date: 02/23/2022

Country: USA

Ticker: DE

Meeting Type: Annual

Primary ISIN: US2441991054

Primary SEDOL: 2261203

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

Aristocrat Leisure Limited

Meeting Date: 02/24/2022

Country: Australia

Ticker: ALL

Meeting Type: Annual

Primary ISIN: AU000000ALL7

Primary SEDOL: 6253983

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

Aristocrat Leisure Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and increase in shareholder value over time.

Air China Limited

Meeting Date: 02/25/2022	Country: China	Ticker: 753
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE1000001S0	Primary SEDOL: B04KNF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3.04	Elect Patrick Healy as Director	Mgmt	For	Against	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Air China Limited

Meeting Date: 02/25/2022	Country: China	Ticker: 753
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: CNE1000001S0	Primary SEDOL: B04KNF1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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3.4	Elect Patrick Healy as Director	Mgmt	For	Against	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

First Abu Dhabi Bank PJSC

Meeting Date: 02/28/2022	Country: United Arab Emirates	Ticker: FAB
	Meeting Type: Annual	
	Primary ISIN: AEN000101016	Primary SEDOL: 6624471

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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8	Ratify Auditors and Fix Their Remuneration for FY 2022	Mgmt	For	Against	Against
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Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.

Fair Isaac Corporation

Meeting Date: 03/01/2022

Country: USA

Ticker: FICO

Meeting Type: Annual

Primary ISIN: US3032501047

Primary SEDOL: 2330299

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director James D. Kirsner	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Kone Oyj

Meeting Date: 03/01/2022

Country: Finland

Ticker: KNEBV

Meeting Type: Annual

Primary ISIN: FI0009013403

Primary SEDOL: B09M9D2

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
11	Approve Remuneration of Directors in the Amount of EUR 220,000 for Chairman, EUR 125,000 for Vice Chairman, and EUR 110,000 for Other Directors	Mgmt	For	Against	Against
<i>Voter Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>					

PT Bank Rakyat Indonesia (Persero) Tbk

Meeting Date: 03/01/2022

Country: Indonesia

Ticker: BBRI

Meeting Type: Annual

Primary ISIN: ID1000118201

Primary SEDOL: 6709099

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

PT Bank Rakyat Indonesia (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
	<i>Voter Rationale: Companies should provide clear disclosure of compensation to the commissioners and board of directors and ensure that remuneration is commensurate with their roles and market rates.</i>				
7	Approve Share Repurchase Program	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				
8	Approve Changes in the Boards of the Company	Mgmt	For	Against	Against
	<i>Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>				

China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.

Meeting Date: 03/03/2022

Country: China

Ticker: 000999

Meeting Type: Special

Primary ISIN: CNE0000011K8

Primary SEDOL: 6187446

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Draft and Summary of Performance Shares Incentive Plan	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				
2	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				
3	Approve Authorization of the Board to Handle All Related Matters	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>				

Kimberly-Clark de Mexico SAB de CV

Meeting Date: 03/03/2022

Country: Mexico

Ticker: KIMBERA

Meeting Type: Annual

Primary ISIN: MXP606941179

Primary SEDOL: 2491914

Kimberly-Clark de Mexico SAB de CV

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

Voter Rationale: Companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote. Also, the board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board.

Wartsila Oyj Abp

Meeting Date: 03/03/2022	Country: Finland	Ticker: WRT1V
	Meeting Type: Annual	
	Primary ISIN: FI0009003727	Primary SEDOL: 4525189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management (Advisory)	Mgmt	For	Against	Against

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

11	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.

Apple Inc.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1c	Elect Director AI Gore	Mgmt	For	Against	Against

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1d	Elect Director Alex Gorsky	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
1e	Elect Director Andrea Jung	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
1f	Elect Director Art Levinson	Mgmt	For	Against	Against
<p><i>Voter Rationale: Boards where more than a third of directors have served for more than 12 years lack balance. The nominating committee should take action to ensure an appropriately fresh board and reduce the proportion of long standing directors to reduce the risk of entrenchment. Furthermore, directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: While we acknowledge the company's historically strong performance, we remain concerned with the structure of its executive compensation. The long term incentive plan allows vesting of incentive awards for below median performance, which can reward for under performance of peers and result in large payouts to the NEOs. Furthermore, it appears that the \$75 million equity grant to Tim Cook can continue to fully vest in the event of his retirement, of which he is currently eligible for. We prefer to see equity grants prorated for time and performance. Additionally, we have concerns with overall potential quantum as it is not clear if Tim Cook can receive additional equity grants in future years in addition to the \$75 million he's already received.</i></p>					
4	Approve Omnibus Stock Plan	Mgmt	For	For	Against
<p><i>Voter Rationale: We have had consistent concerns over the past several years with the structure of the long term equity awards, which have led to further concerns around the quantum of grants given to both the CEO and other NEOs. Additionally, the plan improperly allows for accelerated vesting for an overly broad range of corporate restructuring scenarios and such provisions fail to reward performance. Rather, equity should be rolled forward into any successor company, or vest in a time-apportioned fashion only to the extent that performance conditions are met or if an executive loses his job. Given our concerns around the company's execution of its equity grants, we will vote against this proposal.</i></p>					
6	Approve Revision of Transparency Reports	SH	Against	Refer	For
<p><i>Voter Rationale: Additional information regarding the company's policies and processes regarding freedom of expression and access to information would help shareholders gauge the company's management of related reputational risk.</i></p>					
7	Report on Forced Labor	SH	Against	Refer	For
<p><i>Voter Rationale: Increased transparency on Apple's supply chain policies and processes could help alleviate growing risks related to manufacturing in certain regions.</i></p>					
8	Report on Median Gender/Racial Pay Gap	SH	Against	For	For
<p><i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i></p>					
9	Report on Civil Rights Audit	SH	Against	Refer	For
<p><i>Voter Rationale: An independent civil rights audit would help shareholders better assess the effectiveness of Apple's efforts to address the issue of any inequality in its workforce and its management of related risks.</i></p>					
10	Report on Concealment Clauses	SH	Against	Refer	For
<p><i>Voter Rationale: More information on the impact that the company's standard arbitration provision has on Apple's employees may bring information to light that could result in improved recruitment, development, and retention and could help the company prepare for pending federal legislation on the matter.</i></p>					

Novartis AG

Meeting Date: 03/04/2022

Country: Switzerland

Ticker: NOVN

Meeting Type: Annual

Primary ISIN: CH0012005267

Primary SEDOL: 7103065

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Transact Other Business (Voting)	Mgmt	For	Against	Against

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

GN Store Nord A/S

Meeting Date: 03/09/2022

Country: Denmark

Ticker: GN

Meeting Type: Annual

Primary ISIN: DK0010272632

Primary SEDOL: 4501093

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Refer	Against

Voter Rationale: In-flight changes obscures the pay for performance link in the STIP. The overall level of disclosure concerning ex-post STIP targets is of concern.

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

Johnson Controls International plc

Meeting Date: 03/09/2022

Country: Ireland

Ticker: JCI

Meeting Type: Annual

Primary ISIN: IE00BY7QL619

Primary SEDOL: BY7QL61

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1j	Elect Director R. David Yost	Mgmt	For	Against	Against

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

2a	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
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Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.

Johnson Controls International plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Authorize Board to Fix Remuneration of Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
5	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Furthermore, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval.</i></p>					

TE Connectivity Ltd.

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Carol A. (John) Davidson	Mgmt	For	Against	Against
<p><i>Voter Rationale: Executives from acquired companies are not sufficiently independent to serve on key board committees and should be considered affiliated directors. The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, this director is not sufficiently independent to serve as the independent lead director.</i></p>					
1i	Elect Director Abhijit Y. Talwalkar	Mgmt	For	Against	Against
<p><i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
8	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>					
9	Approve Remuneration of Executive Management in the Amount of USD 49.9 Million	Mgmt	For	Against	Against
<p><i>Voter Rationale: A larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Also, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers.</i></p>					
14	Approve Renewal of Authorized Capital	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					
16	Adjourn Meeting	Mgmt	For	Against	Against
<p><i>Voter Rationale: A vote AGAINST this proposal is warranted given that it is not narrowly crafted and there is an item on the agenda that does not warrant support.</i></p>					

The Walt Disney Company

Meeting Date: 03/09/2022

Country: USA

Ticker: DIS

Meeting Type: Annual

Primary ISIN: US2546871060

Primary SEDOL: 2270726

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has made some positive changes to executive compensation following engagement with shareholders, including: the removal of ROIC under the short term incentive to reduce metric overlap with the long term incentive plan; increasing the percentage of performance based equity grants under the long term incentive plan to 50%; and introducing an ESG metric into the short term incentive plan. However, we continue to have concerns with the structure of the company's compensation, including below median vesting under the long term incentive plan, where a sizable amount can pay out for below median performance and ROIC targets under the long term incentive plan not being disclosed, even retrospectively. This lack of disclosure does not allow shareholders to assess the stretch of targets. We note the company also granted significant aircraft-related perks, which less than half of the S&P 500 offer, and of which the value significantly exceeded the median value where granted.</i></p>					
4	Report on Lobbying Payments and Policy	SH	Against	For	For
<p><i>Voter Rationale: The company provides reasonable disclosure of its political donations. However, it should enhance transparency around its public policy priorities, as well as its key relationships with trade associations that engage on lobbying on its behalf.</i></p>					
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					
6	Report on Human Rights Due Diligence	SH	Against	For	For
<p><i>Voter Rationale: The company faces risks related to human rights in its global operations. Good practice includes developing a clear code of practice, along with monitoring and effective disclosure to ensure that those risks are managed effectively and communicated to shareholders.</i></p>					
7	Report on Gender/Racial Pay Gap	SH	Against	For	For
<p><i>Voter Rationale: The proposed enhanced disclosure would help the board and shareholders better assess existing and potential future risks related to human capital management.</i></p>					

Xinjiang Zhongtai Chemical Co., Ltd.

Meeting Date: 03/09/2022

Country: China

Ticker: 002092

Meeting Type: Annual

Primary ISIN: CNE000001PP0

Primary SEDOL: B1GH863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5	Approve Financial Budget Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					

Applied Materials, Inc.

Meeting Date: 03/10/2022

Country: USA

Ticker: AMAT

Meeting Type: Annual

Primary ISIN: US0382221051

Primary SEDOL: 2046552

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1f	Elect Director Thomas J. Iannotti	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
1g	Elect Director Alexander A. Karsner	Mgmt	For	Against	Against
	<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
	<i>Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i>				
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Against	For	For
	<i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i>				

Banco Bradesco SA

Meeting Date: 03/10/2022

Country: Brazil

Ticker: BBDC4

Meeting Type: Extraordinary Shareholders

Primary ISIN: BRBBDACNPR8

Primary SEDOL: B00FM53

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Add Article 29 Re: Indemnity Provision	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information in relation to the proposed liability insurance. Officers and directors should only be eligible for indemnification and liability protection if they have acted in good faith on company business and were found innocent of any civil or criminal charges for duties performed on behalf of the company.</i>				
7	Approve the Additional Value Generation Program of the Bradesco Organization	Mgmt	For	Against	Against
	<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>				

Meeting Date: 03/10/2022

Country: Brazil

Ticker: BBDC4

Meeting Type: Annual

Primary ISIN: BRBBDCACNPR8

Primary SEDOL: B00FM53

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Luiz Carlos Trabuco Cappi as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
5.2	Elect Carlos Alberto Rodrigues Guilherme as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.3	Elect Denise Aguiar Alvarez as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
5.4	Elect Milton Matsumoto as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.5	Elect Alexandre da Silva Gluher as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Additionally, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Lastly, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>				
5.6	Elect Mauricio Machado de Minas as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Further, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.7	Elect Rubens Aguiar Alvarez as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
5.11	Elect Denise Pauli Pavarina as Independent Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 33% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
8	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
	<i>Voter Rationale: An ABSTAIN vote recommendation is warranted for the management's fiscal council nominees to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate, as further discussed under Item 10 of this meeting agenda.</i>				

Hologic, Inc.

Meeting Date: 03/10/2022

Country: USA

Ticker: HOLX

Meeting Type: Annual

Primary ISIN: US4364401012

Primary SEDOL: 2433530

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1b	Elect Director Sally W. Crawford	Mgmt	For	Against	Against
<i>Voter Rationale: Directors with long board tenures should not serve on committees that require absolute independence. The compensation committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Furthermore, this director is not sufficiently independent to serve as the independent lead director.</i>					
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	For	Against	Against
<i>Voter Rationale: The board should act with accountability to the investors it represents and take action where a substantial proportion have expressed concerns over compensation practices in previous years. Furthermore, a larger percentage of the equity awards should be tied to performance conditions. At least 50% is a minimum good practice. Moreover, the remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. In addition, incentive awards to executives should include robust performance targets that reward strong performance and drive shareholder value over a sufficiently long period of time defined as at least three years.</i>					

Pandora AS

Meeting Date: 03/10/2022

Country: Denmark

Ticker: PNDORA

Meeting Type: Annual

Primary ISIN: DK0060252690

Primary SEDOL: B44XTX8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors.</i>					
6.3	Reelect Heine Dalsgaard as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

PT Bank Mandiri (Persero) Tbk

Meeting Date: 03/10/2022

Country: Indonesia

Ticker: BMRI

Meeting Type: Annual

Primary ISIN: ID1000095003

Primary SEDOL: 6651048

PT Bank Mandiri (Persero) Tbk

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i>					
4	Appoint Auditors of the Company and the Partnership and Community Development Program (PCDP)	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should disclose information on the auditor and fees paid to the auditor, and specify any non-audit work undertaken by the auditor.</i>					
7	Approve Transfer of Shares from Shares Buyback under the Employee Stock Ownership Program	Mgmt	For	Against	Against
<i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i>					
8	Approve Changes in the Boards of the Company	Mgmt	For	Against	Against
<i>Voter Rationale: The company should ensure that the names and biographical details of directors and commissioners are disclosed to allow for informed judgements on their suitability and independence. Furthermore, the board should submit directors and commissioners for re-election individually, rather than as a single slate to enable shareholders to hold them individually accountable for their performance.</i>					

Discovery, Inc.

Meeting Date: 03/11/2022

Country: USA

Ticker: DISCA

Meeting Type: Special

Primary ISIN: US25470F1049

Primary SEDOL: B3D7K31

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1C	Increase Authorized Preferred Stock	Mgmt	For	Against	Against
<i>Voter Rationale: This authority can be used as an antitakeover mechanism.</i>					
3	Advisory Vote on Golden Parachutes	Mgmt	For	Against	Against
<i>Voter Rationale: All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs. In addition, on early termination, all share-based awards should be time pro-rated and tested for performance, including in the event of a change of control.</i>					

GEM Co., Ltd.

Meeting Date: 03/11/2022

Country: China

Ticker: 002340

Meeting Type: Special

Primary ISIN: CNE100000KT4

Primary SEDOL: B5KQVW1

GEM Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					
7.2	Elect Wang Min as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
9.2	Elect Wu Guangyuan as Supervisor	Mgmt	For	Against	Against
<i>Voter Rationale: For shareholders opposing Item 1, a vote FOR nominees under Item 9.1 and 9.3 and a vote AGAINST nominee under Item 9.2 is warranted considering the nominees' expertise and backgrounds.</i>					

Carlsberg A/S

Meeting Date: 03/14/2022	Country: Denmark	Ticker: CARL.B	
	Meeting Type: Annual		
		Primary ISIN: DK0010181759	Primary SEDOL: 4169219

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Severance payments should not exceed two year s pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
6.e	Reelect Richard Burrows as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>					

Iflytek Co., Ltd.

Meeting Date: 03/14/2022	Country: China	Ticker: 002230	
	Meeting Type: Special		
		Primary ISIN: CNE100000B81	Primary SEDOL: B2R0YF9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Amend Articles of Association	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

Meeting Date: 03/14/2022

Country: South Korea

Ticker: 035420

Meeting Type: Annual

Primary ISIN: KR7035420009

Primary SEDOL: 6560393

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

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

Naturgy Energy Group SA

Meeting Date: 03/15/2022

Country: Spain

Ticker: NTGY

Meeting Type: Annual

Primary ISIN: ES0116870314

Primary SEDOL: 5650422

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
6	Approve Remuneration Policy	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Furthermore, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.

7	Amend Share Appreciation Rights Plan	Mgmt	For	Against	Against
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Voter Rationale: Companies should not extend vesting periods or allow re-testing of performance targets because this weakens the effectiveness of incentive schemes.

8	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

9.1	Ratify Appointment of and Elect Enrique Alcantara Garcia-Irazoqui as Director	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness. Finally, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.

9.2	Ratify Appointment of and Elect Jaime Siles Fernandez-Palacios as Director	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

9.3	Ratify Appointment of and Elect Ramon Adell Ramon as Director	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, the audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.

Naturgy Energy Group SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against	Against
<p><i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i></p>					

PT Bank Negara Indonesia (Persero) Tbk

Meeting Date: 03/15/2022	Country: Indonesia	Ticker: BBNI
	Meeting Type: Annual	
	Primary ISIN: ID1000096605	Primary SEDOL: 6727121

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Allocation of Income and Dividends	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.</i></p>					
5	Approve Stocks Acquisition of PT Bank Mayora by the Company	Mgmt	For	Refer	Against
<p><i>Voter Rationale: The board has not made a compelling case to justify the proposed acquisition and the lack of information to make an informed voting decision.</i></p>					
6	Approve Transfer of Treasury Stock	Mgmt	For	Against	Against
<p><i>Voter Rationale: Companies should provide sufficient information at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.</i></p>					

Agilent Technologies, Inc.

Meeting Date: 03/16/2022	Country: USA	Ticker: A
	Meeting Type: Annual	
	Primary ISIN: US00846U1016	Primary SEDOL: 2520153

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

Agilent Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	For	Against	Against
<p><i>Voter Rationale: The company has engaged the same audit firm for more than 20 years. There is value for investors in gaining new perspectives on finances and controls. Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					
4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Against	For	For
<p><i>Voter Rationale: Holders of significant share capital should be entitled to call a special meeting. A total holding requirement of 5% is a suitable threshold to prevent abuse.</i></p>					

Novozymes A/S

Meeting Date: 03/16/2022	Country: Denmark	Ticker: NZYM.B
	Meeting Type: Annual	
	Primary ISIN: DK0060336014	Primary SEDOL: B798FW0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval. Further, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.</i></p>					
6	Reelect Jorgen Buhl Rasmussen (Chair) as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i></p>					
8a	Reelect Heine Dalsgaard as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
8c	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					
8d	Reelect Kim Stratton as Director	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i></p>					
9	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Abstain	Abstain
<p><i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i></p>					

Samsung Electronics Co., Ltd.

Meeting Date: 03/16/2022

Country: South Korea

Ticker: 005930

Meeting Type: Annual

Primary ISIN: KR7005930003

Primary SEDOL: 6771720

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1.1	Elect Kim Han-jo as Outside Director	Mgmt	For	Refer	Abstain
<i>Voter Rationale: Whilst the individuals time on the board has overlapped with serious governance issues in terms of serving directors, we note that he was a new to the board during the issue and likely adds more to the board in its current phase as a member. We note the departure of the current chair and significant refreshment that has taken place over the last year also.</i>					
2.3.1	Elect Kim Han-jo as a Member of Audit Committee	Mgmt	For	Refer	Abstain
2.3.2	Elect Kim Jong-hun as a Member of Audit Committee	Mgmt	For	Refer	Against
<i>Voter Rationale: We will vote against Kim Jong-hun due to the governance failures that have taken place during his term on the board.</i>					

Banco Bilbao Vizcaya Argentaria SA

Meeting Date: 03/17/2022

Country: Spain

Ticker: BBVA

Meeting Type: Annual

Primary ISIN: ES0113211835

Primary SEDOL: 5501906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11	Advisory Vote on Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. Remuneration committee should not allow vesting of incentive awards for below median performance. Also, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Keysight Technologies, Inc.

Meeting Date: 03/17/2022

Country: USA

Ticker: KEYS

Meeting Type: Annual

Primary ISIN: US49338L1035

Primary SEDOL: BQZJ0Q9

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

Keysight Technologies, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: The remuneration committee should not allow vesting of incentive awards for below median performance as this is considered to be rewarding under performance of peers. Also, significant salary increases should be linked to material changes in the business or in the role and responsibilities of executive directors. In addition, severance payments should not exceed two times annual pay. Larger severance packages should be subject to a separate shareholder approval. Moreover, all exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

PT Bank Central Asia Tbk

Meeting Date: 03/17/2022

Country: Indonesia

Ticker: BBCA

Meeting Type: Annual

Primary ISIN: ID1000109507

Primary SEDOL: B01C1P6

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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2	Approve Allocation of Income and Dividends	Mgmt	For	Against	Against
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Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.

6	Approve Payment of Interim Dividends	Mgmt	For	Against	Against
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Voter Rationale: Companies should ensure that shareholders are provided with sufficient information regarding income allocation and dividends to enable informed decisions.

Samsung Engineering Co., Ltd.

Meeting Date: 03/17/2022

Country: South Korea

Ticker: 028050

Meeting Type: Annual

Primary ISIN: KR7028050003

Primary SEDOL: 6765239

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Financial Statements and Appropriation of Income	Mgmt	For	Against	Against
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Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Samsung Life Insurance Co., Ltd.

Meeting Date: 03/17/2022

Country: South Korea

Ticker: 032830

Meeting Type: Annual

Primary ISIN: KR7032830002

Primary SEDOL: B12C0T9

Samsung Life Insurance Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					

Bancolombia SA

Meeting Date: 03/18/2022	Country: Colombia	Ticker: PFBCOLOM
	Meeting Type: Annual	
	Primary ISIN: COB07PA00086	Primary SEDOL: BJ62LW1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor.</i>					
12	Amend Articles	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights. Moreover, it is inappropriate for several voting items to be bundled into one resolution. Shareholders should be able to vote each item separately.</i>					

MicroPort Scientific Corporation

Meeting Date: 03/18/2022	Country: Cayman Islands	Ticker: 853
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: KYG608371046	Primary SEDOL: B676TW7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Proposed Amendments to the Terms of the CardioFlow Share Option Scheme	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					
2	Approve Share Option Scheme of Shanghai Microport MedBot (Group) Co., Ltd	Mgmt	For	Against	Against
<i>Voter Rationale: Share-based incentive plans for executives and employees should be submitted to shareholder approval as separate voting items. Incentive awards to executives should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation. Also, incentive awards to directors should have clearly disclosed and stretching performance targets to reward strong performance and long-term value creation.</i>					

POSCO

Meeting Date: 03/18/2022

Country: South Korea

Ticker: 005490

Meeting Type: Annual

Primary ISIN: KR7005490008

Primary SEDOL: 6693233

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

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

Samsung Fire & Marine Insurance Co., Ltd.

Meeting Date: 03/18/2022

Country: South Korea

Ticker: 000810

Meeting Type: Annual

Primary ISIN: KR7000810002

Primary SEDOL: 6155250

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

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

Samsung Securities Co., Ltd.

Meeting Date: 03/18/2022

Country: South Korea

Ticker: 016360

Meeting Type: Annual

Primary ISIN: KR7016360000

Primary SEDOL: 6408448

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

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

Tianfeng Securities Co., Ltd.

Meeting Date: 03/18/2022

Country: China

Ticker: 601162

Meeting Type: Special

Primary ISIN: CNE100003F43

Primary SEDOL: BFFKFX7

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Elect Hu Ming as Non-independent Director	SH	For	Refer	Against

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

Yuhan Corp.

Meeting Date: 03/18/2022	Country: South Korea	Ticker: 000100
	Meeting Type: Annual	
	Primary ISIN: KR7000100008	Primary SEDOL: 6988337

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

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

Skandinaviska Enskilda Banken AB

Meeting Date: 03/22/2022	Country: Sweden	Ticker: SEB.A
	Meeting Type: Annual	
	Primary ISIN: SE0000148884	Primary SEDOL: 4813345

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.a4	Reelect Sven Nyman as Director	Mgmt	For	Against	Against

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

14.a6	Reelect Jesper Ovesen as Director	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.

14.a7	Reelect Helena Saxon as Director	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness.

Skandinaviska Enskilda Banken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
14.a9	Reelect Marcus Wallenberg as Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					

14.b	Reelect Marcus Wallenberg as Board Chair	Mgmt	For	Against	Against
<p><i>Voter Rationale: or widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. We voted against because we do not consider this director independent and yet sits on the audit committee. The audit committee should be fully independent from the company and majority independent from its major shareholder(s) and this director's membership could hamper the committee's impartiality and effectiveness. Also, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i></p>					

HANWHA SOLUTIONS CORP.

Meeting Date: 03/23/2022	Country: South Korea	Ticker: 009830
	Meeting Type: Annual	
	Primary ISIN: KR7009830001	Primary SEDOL: 6407768

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<p><i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i></p>					
3.3	Elect Nam I-hyeon as Inside Director	Mgmt	For	Against	Against
<p><i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i></p>					

Klabin SA

Meeting Date: 03/23/2022	Country: Brazil	Ticker: KLBN4
	Meeting Type: Extraordinary Shareholders	
	Primary ISIN: BRKLBNACNPR9	Primary SEDOL: 2813347

Klabin SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
3	Amend Long Term Variable Compensation Plan Approved at the December 20, 2011 EGM	Mgmt	For	Against	Against

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

Klabin SA

Meeting Date: 03/23/2022	Country: Brazil	Ticker: KLBN4
	Meeting Type: Annual	
	Primary ISIN: BRKLBNACNPR9	Primary SEDOL: 2813347

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

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

13	Elect Fiscal Council Members	Mgmt	For	Abstain	Abstain
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Voter Rationale: An ABSTAIN vote recommendation is warranted for management's fiscal council nominees, to allow minority shareholders to concentrate their votes on the election of a minority fiscal council candidate as further discussed under Item 16 of this meeting agenda.

LG Chem Ltd.

Meeting Date: 03/23/2022	Country: South Korea	Ticker: 051910
	Meeting Type: Annual	
	Primary ISIN: KR7051910008	Primary SEDOL: 6346913

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

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

LG Display Co., Ltd.

Meeting Date: 03/23/2022

Country: South Korea

Ticker: 034220

Meeting Type: Annual

Primary ISIN: KR7034220004

Primary SEDOL: B01VZN9

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Moreover, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i>					

LG Innotek Co., Ltd.

Meeting Date: 03/23/2022

Country: South Korea

Ticker: 011070

Meeting Type: Annual

Primary ISIN: KR7011070000

Primary SEDOL: B39Z8G8

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i>					

Orion Oyj

Meeting Date: 03/23/2022

Country: Finland

Ticker: ORNBV

Meeting Type: Annual

Primary ISIN: FI0009014377

Primary SEDOL: B17NY40

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>					

Sligro Food Group NV

Meeting Date: 03/23/2022

Country: Netherlands

Ticker: SLIGR

Meeting Type: Annual

Primary ISIN: NL0000817179

Primary SEDOL: B1VV9V2

Sligro Food Group NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.a	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance.</i>					
6.a	Grant Board Authority to Issue Shares up to 10 Percent of Issued Capital Plus Additional 10 Percent in case of Merger or Acquisition	Mgmt	For	Against	Against
<i>Voter Rationale: Any increase in capital of greater than 10% without pre-emption rights should be undertaken in exceptional circumstances only and fully justified by the company.</i>					

Svenska Handelsbanken AB

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
17.2	Approve Remuneration of Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
18.1	Reelect Jon-Fredrik Baksaas as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
18.5	Reelect Par Boman as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Further, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Additionally, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					
18.7	Reelect Fredrik Lundberg as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Also, executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
18.8	Reelect Ulf Riese as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
19	Reelect Par Boman as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Further, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Additionally, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.</i>					

Svenska Handelsbanken AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
20.1	Ratify Ernst & Young as Auditors	Mgmt	For	Against	Against

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

ABB Ltd.

Meeting Date: 03/24/2022	Country: Switzerland	Ticker: ABBN
	Meeting Type: Annual	
	Primary ISIN: CH0012221716	Primary SEDOL: 7108899

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against

Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, remuneration committee should not allow vesting of incentive awards for below median performance.

11	Transact Other Business (Voting)	Mgmt	For	Against	Against
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Voter Rationale: Any Other Business should not be a voting item.

Advanced Info Service Public Co., Ltd.

Meeting Date: 03/24/2022	Country: Thailand	Ticker: ADVANC
	Meeting Type: Annual	
	Primary ISIN: TH0268010Z03	Primary SEDOL: 6412568

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
5.1	Elect Surasak Vajasit as Director	Mgmt	For	Against	Against

Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

5.2	Elect Jeann Low Ngiap Jong as Director	Mgmt	For	Against	Against
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Voter Rationale: The remuneration committee should be independent and this director's membership could hamper the committee's impartiality and effectiveness. Also, the nomination committee should be majority independent and this director's membership could hamper the committee's impartiality and effectiveness.

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

5.4	Elect Arthur Lang Tao Yih as Director	Mgmt	For	Against	Against
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Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

Advanced Info Service Public Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Other Business	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

Amorepacific Corp.

Meeting Date: 03/24/2022	Country: South Korea	Ticker: 090430
	Meeting Type: Annual	
	Primary ISIN: KR7090430000	Primary SEDOL: B15SK50

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					

AmorePacific Group, Inc.

Meeting Date: 03/24/2022	Country: South Korea	Ticker: 002790
	Meeting Type: Annual	
	Primary ISIN: KR7002790004	Primary SEDOL: 6665931

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					
6	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i>					

CEMEX SAB de CV

Meeting Date: 03/24/2022	Country: Mexico	Ticker: CEMXCPO
	Meeting Type: Annual	
	Primary ISIN: MXP225611567	Primary SEDOL: 2406457

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.a5	Elect Rodolfo Garcia Muriel as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.a6	Elect Francisco Javier Fernandez Carbajal as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
4.a7	Elect Armando Garza Sada as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					

Essity AB

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.b	Reelect Par Boman as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
11.i	Reelect Barbara M. Thoralfsson as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
11.j	Elect Bjorn Gulden as New Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
12	Reelect Par Boman as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
14	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
15	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Givaudan SA

Meeting Date: 03/24/2022

Country: Switzerland

Ticker: GIVN

Meeting Type: Annual

Primary ISIN: CH0010645932

Primary SEDOL: 5980613

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

HYUNDAI ENGINEERING & CONSTRUCTION CO., LTD.

Meeting Date: 03/24/2022

Country: South Korea

Ticker: 000720

Meeting Type: Annual

Primary ISIN: KR7000720003

Primary SEDOL: 6450988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					

LG Electronics, Inc.

Meeting Date: 03/24/2022

Country: South Korea

Ticker: 066570

Meeting Type: Annual

Primary ISIN: KR7066570003

Primary SEDOL: 6520739

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities. We have not supported this resolution to express our concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction target. We expect companies to set short-/medium-term emissions reduction targets covering Scope 1 and 2, and where material Scope 3. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential risks to the business in the medium- to long-term.</i>					

Lotte Chemical Corp.

Meeting Date: 03/24/2022

Country: South Korea
Meeting Type: Annual

Ticker: 011170

Primary ISIN: KR7011170008

Primary SEDOL: 6440020

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>				
3.2	Elect Choi Hyeon-min as Outside Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>				
3.3	Elect Jeon Woon-bae as Outside Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST incumbent directors Hyeon-min Choi (Item 3.2), Woon-bae Jeon (Item 3.3), Geum-roh Lee (Item 3.4), and Jeong-won Kang (Item 3.5) are warranted as their inactions against Dong-bin Shin is indicative of a material failure of governance and oversight at the company. A vote FOR Young-jun Lee (Item 3.1), who is the CEO of the company, is warranted despite his record of inaction to remove a convicted director and the board being less than majority independent, as his removal may have a material negative impact on shareholder value amid uncertain business environment. A vote FOR independent director Woon-haeng Cho (Item 3.6) is warranted given the absence of any known issues concerning the nominees.</i>				
3.4	Elect Lee Geum-roh as Outside Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST incumbent directors Hyeon-min Choi (Item 3.2), Woon-bae Jeon (Item 3.3), Geum-roh Lee (Item 3.4), and Jeong-won Kang (Item 3.5) are warranted as their inactions against Dong-bin Shin is indicative of a material failure of governance and oversight at the company. A vote FOR Young-jun Lee (Item 3.1), who is the CEO of the company, is warranted despite his record of inaction to remove a convicted director and the board being less than majority independent, as his removal may have a material negative impact on shareholder value amid uncertain business environment. A vote FOR independent director Woon-haeng Cho (Item 3.6) is warranted given the absence of any known issues concerning the nominees.</i>				
3.5	Elect Kang Jeong-won as Outside Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST incumbent directors Hyeon-min Choi (Item 3.2), Woon-bae Jeon (Item 3.3), Geum-roh Lee (Item 3.4), and Jeong-won Kang (Item 3.5) are warranted as their inactions against Dong-bin Shin is indicative of a material failure of governance and oversight at the company. A vote FOR Young-jun Lee (Item 3.1), who is the CEO of the company, is warranted despite his record of inaction to remove a convicted director and the board being less than majority independent, as his removal may have a material negative impact on shareholder value amid uncertain business environment. A vote FOR independent director Woon-haeng Cho (Item 3.6) is warranted given the absence of any known issues concerning the nominees.</i>				
4.1	Elect Choi Hyeon-min as Audit Committee Member	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
	<i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i>				

Mirae Asset Securities Co., Ltd.

Meeting Date: 03/24/2022

Country: South Korea
Meeting Type: Annual

Ticker: 006800

Primary ISIN: KR7006800007

Primary SEDOL: 6249658

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					
2.5	Elect Seong Tae-yoon as Outside Director	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST outside director nominee Tae-yoon Seong (Item 2.5) is warranted, as his record of inaction to remove a indicted director is indicative of a material failure of governance and oversight at the company. Votes FOR the remaining director nominees are warranted.</i>					
4.2	Elect Seong Tae-yoon as a Member of Audit Committee	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote AGAINST Tae-yoon Seong (Item 4.2) is warranted as he appears to have not acted in the best interest of shareholders while he was serving on the board of KT Corp. A vote FOR Jem-ma Lee (Item 4.1) is warranted given the absence of any know issues concerning the nominee and the company's audit committee.</i>					

Novo Nordisk A/S

Meeting Date: 03/24/2022

Country: Denmark

Ticker: NOVO.B

Meeting Type: Annual

Primary ISIN: DK0060534915

Primary SEDOL: BHC8X90

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, severance payments should not exceed two year's pay. Larger severance packages should be subject to a separate shareholder approval.</i>					
6.2	Reelect Henrik Poulsen as Director and Vice Chair	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6.3a	Reelect Jeppe Christiansen as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6.3e	Reelect Kasim Kutay as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.</i>					
6.3f	Reelect Martin Mackay as Director	Mgmt	For	Abstain	Abstain
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
8.4	Amendment to Remuneration Policy for Board of Directors and Executive Management	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Meeting Date: 03/24/2022

Country: South Korea

Ticker: 055550

Meeting Type: Annual

Primary ISIN: KR7055550008

Primary SEDOL: 6397502

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Park Ahn-soon as Outside Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i>				
2.2	Elect Byeon Yang-ho as Outside Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i>				
2.3	Elect Seong Jae-ho as Outside Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i>				
2.4	Elect Yoon Jae-won as Outside Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i>				
2.5	Elect Lee Yoon-jae as Outside Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i>				
2.6	Elect Jin Hyeon-deok as Outside Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i>				
2.7	Elect Heo Yong-hak as Outside Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST incumbent directors Ahn-soon Park (Item 2.1), Yang-ho Byeon (Item 2.2), Jae-ho Seong (Item 2.3), Jae-won Yoon (Item 2.4), Yoon-jae Lee (Item 2.5), Hyeon-deok Jin (Item 2.6), and Yong-hak Heo (Item 2.7) are warranted, as their record of inactions to remove a director despite his indictment and initial conviction is indicative of material failure of governance and risk oversight. A vote FOR Jo-seol Kim (Item 2.8) is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.</i>				
3.2	Elect Seong Jae-ho as a Member of Audit Committee	Mgmt	For	Refer	Against
	<i>Voter Rationale: For the same concerns raised in the director election section of this report, we recommend to vote AGAINST Item 3.2 and 3.3, as their inaction to remove Mr. Cho despite his indictment and initial conviction raises concern on their accountability and ability to perform fiduciary duties. A vote FOR Hun Bae (Item 3.1) is warranted as no issues concerning the nominee was identified.</i>				

Shinhan Financial Group Co., Ltd.

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

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

SKF AB

Meeting Date: 03/24/2022	Country: Sweden	Ticker: SKF.B
	Meeting Type: Annual	
	Primary ISIN: SE0000108227	Primary SEDOL: B1Q3J35

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.1	Reelect Hans Straberg as Director	Mgmt	For	Against	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

13.5	Reelect Hakan Buskhe as Director	Mgmt	For	Against	Against
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Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

14	Reelect Hans Straberg as Board Chairman	Mgmt	For	Against	Against
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Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board. Also, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.

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

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

17	Approve 2022 Performance Share Program	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.

Wuhu Shunrong Sanqi Interactive Entertainment Co., Ltd.

Meeting Date: 03/24/2022

Country: China

Ticker: 002555

Meeting Type: Special

Primary ISIN: CNE1000010N2

Primary SEDOL: B44DPG3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Li Yang as Director	SH	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.</i>					
7	Amend Articles of Association and Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against
<i>Voter Rationale: Changes in company's articles or by-laws should not erode shareholder rights.</i>					

DB Insurance Co., Ltd.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 005830

Meeting Type: Annual

Primary ISIN: KR7005830005

Primary SEDOL: 6155937

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					
2.2	Elect Moon Jeong-suk as Outside Director	Mgmt	For	Refer	Against
<i>Voter Rationale: Vote against Moon Jeong-sukas as her record of inaction to remove indicted directors is indicative of a material failure of governance and oversight at the company.</i>					
4.2	Elect Moon Jeong-suk as a Member of Audit Committee	Mgmt	For	Refer	Against
<i>Voter Rationale: Vote against Moon Jeong-sukas as her record of inaction to remove indicted directors is indicative of a material failure of governance and oversight at the company.</i>					

GS Engineering & Construction Corp.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 006360

Meeting Type: Annual

Primary ISIN: KR7006360002

Primary SEDOL: 6537096

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

GS Engineering & Construction Corp.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: Audited accounts have not been proposed for shareholder approval. Moreover, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

Hana Financial Group, Inc.

Meeting Date: 03/25/2022	Country: South Korea	Ticker: 086790
	Meeting Type: Annual	
	Primary ISIN: KR7086790003	Primary SEDOL: B0RNRF5

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

3.4	Elect Lee Jeong-won as Outside Director	Mgmt	For	Refer	Against
3.6	Elect Hahm Young-ju as Inside Director	Mgmt	For	Refer	Against
4	Elect Yang Dong-hun as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Refer	Against
5.2	Elect Lee Jeong-won as a Member of Audit Committee	Mgmt	For	Refer	Against

Interconexion Electrica SA ESP

Meeting Date: 03/25/2022	Country: Colombia	Ticker: ISA
	Meeting Type: Annual	
	Primary ISIN: COE15PA00026	Primary SEDOL: 2205706

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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12	Elect Directors	Mgmt	For	Against	Against
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Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate to enable shareholders to hold directors individually accountable for their performance. Moreover, companies should provide sufficient information on directors standing for election at least 21 days in advance of the meeting to enable shareholders to cast an informed vote.

KB Financial Group, Inc.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 105560

Meeting Type: Annual

Primary ISIN: KR7105560007

Primary SEDOL: B3DF0Y6

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

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

Kyowa Kirin Co., Ltd.

Meeting Date: 03/25/2022

Country: Japan

Ticker: 4151

Meeting Type: Annual

Primary ISIN: JP3256000005

Primary SEDOL: 6499550

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

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

SK Telecom Co., Ltd.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 017670

Meeting Type: Annual

Primary ISIN: KR7017670001

Primary SEDOL: 6224871

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

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

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

Woori Financial Group, Inc.

Meeting Date: 03/25/2022

Country: South Korea

Ticker: 316140

Meeting Type: Annual

Primary ISIN: KR7316140003

Primary SEDOL: BGHWH98

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
	<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. We have not supported this resolution to express our concerns about the lack of sufficient disclosure regarding the company's carbon emissions reduction target. We expect companies to set short-/medium-term emissions reduction targets covering Scope 1 and 2, and where material Scope 3. Going forward, we strongly encourage better transparency of carbon management practices to allow investors to assess their suitability to address potential risks to the business in the medium- to long-term.</i>				
3.2	Elect Noh Seong-tae as Outside Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Since 2019, incumbent directors Seong-tae Noh (Item3.2), Sang-yong Park (Item3.3), Dong-woo Jang (Item3.4), and Chan-hyeong Jeong (Item4) have served on the board with Mr. Sohn, while Won-deok Lee (Item3.5) has served on the same board since 2020. The four incumbent candidates took no action to remove a sanctioned director from the board despite the initial announcement made by the financial regulators. The court's (ultimate) ruling may exempt Mr. Sohn's alleged charges; however, the decision does not exempt the incumbent directors from performing fiduciary duties. Therefore, a vote AGAINST Items 3.2, 3.3, 3.4, 3.5 and 4 are warranted. A vote FOR Su-young Song (Item 3.1) is warranted although she is considered as a non-independent director under ISS classification, as there are no issues concerning the board's independence.</i>				
3.3	Elect Park Sang-yong as Outside Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Since 2019, incumbent directors Seong-tae Noh (Item3.2), Sang-yong Park (Item3.3), Dong-woo Jang (Item3.4), and Chan-hyeong Jeong (Item4) have served on the board with Mr. Sohn, while Won-deok Lee (Item3.5) has served on the same board since 2020. The four incumbent candidates took no action to remove a sanctioned director from the board despite the initial announcement made by the financial regulators. The court's (ultimate) ruling may exempt Mr. Sohn's alleged charges; however, the decision does not exempt the incumbent directors from performing fiduciary duties. Therefore, a vote AGAINST Items 3.2, 3.3, 3.4, 3.5 and 4 are warranted. A vote FOR Su-young Song (Item 3.1) is warranted although she is considered as a non-independent director under ISS classification, as there are no issues concerning the board's independence.</i>				
3.4	Elect Jang Dong-woo as Outside Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Since 2019, incumbent directors Seong-tae Noh (Item3.2), Sang-yong Park (Item3.3), Dong-woo Jang (Item3.4), and Chan-hyeong Jeong (Item4) have served on the board with Mr. Sohn, while Won-deok Lee (Item3.5) has served on the same board since 2020. The four incumbent candidates took no action to remove a sanctioned director from the board despite the initial announcement made by the financial regulators. The court's (ultimate) ruling may exempt Mr. Sohn's alleged charges; however, the decision does not exempt the incumbent directors from performing fiduciary duties. Therefore, a vote AGAINST Items 3.2, 3.3, 3.4, 3.5 and 4 are warranted. A vote FOR Su-young Song (Item 3.1) is warranted although she is considered as a non-independent director under ISS classification, as there are no issues concerning the board's independence.</i>				
3.5	Elect Lee Won-deok as Non-Independent Non-Executive Director	Mgmt	For	Refer	Against
	<i>Voter Rationale: Since 2019, incumbent directors Seong-tae Noh (Item3.2), Sang-yong Park (Item3.3), Dong-woo Jang (Item3.4), and Chan-hyeong Jeong (Item4) have served on the board with Mr. Sohn, while Won-deok Lee (Item3.5) has served on the same board since 2020. The four incumbent candidates took no action to remove a sanctioned director from the board despite the initial announcement made by the financial regulators. The court's (ultimate) ruling may exempt Mr. Sohn's alleged charges; however, the decision does not exempt the incumbent directors from performing fiduciary duties. Therefore, a vote AGAINST Items 3.2, 3.3, 3.4, 3.5 and 4 are warranted. A vote FOR Su-young Song (Item 3.1) is warranted although she is considered as a non-independent director under ISS classification, as there are no issues concerning the board's independence.</i>				
4	Elect Jeong Chan-hyeong as Outside Director to Serve as an Audit Committee Member	Mgmt	For	Refer	Against
	<i>Voter Rationale: Since 2019, incumbent directors Seong-tae Noh (Item3.2), Sang-yong Park (Item3.3), Dong-woo Jang (Item3.4), and Chan-hyeong Jeong (Item4) have served on the board with Mr. Sohn, while Won-deok Lee (Item3.5) has served on the same board since 2020. The four incumbent candidates took no action to remove a sanctioned director from the board despite the initial announcement made by the financial regulators. The court's (ultimate) ruling may exempt Mr. Sohn's alleged charges; however, the decision does not exempt the incumbent directors from performing fiduciary duties. Therefore, a vote AGAINST Items 3.2, 3.3, 3.4, 3.5 and 4 are warranted. A vote FOR Su-young Song (Item 3.1) is warranted although she is considered as a non-independent director under ISS classification, as there are no issues concerning the board's independence.</i>				
5.1	Elect Noh Seong-tae as a Member of Audit Committee	Mgmt	For	Refer	Against
	<i>Voter Rationale: Votes AGAINST Seong-tae Noh (Sung-tae Ro) (Item 5.1) and Dong-woo Jang (Dong-woo Chang) (Item 5.2) are warranted as they appear to have not acted in the best interest of shareholders while they were serving on the board.</i>				

Woori Financial Group, Inc.

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

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

Coca-Cola FEMSA SAB de CV

Meeting Date: 03/28/2022	Country: Mexico	Ticker: KOFUBL
	Meeting Type: Annual	
	Primary ISIN: MX01KO000002	Primary SEDOL: BHHP0S4

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.p	Elect Luis Rubio Freidberg as Director Representing Series L Shareholders	Mgmt	For	Against	Against

Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board.

5	Approve Remuneration of Directors; Verify Director's Independence Classification; Elect Board Chairman and Secretaries	Mgmt	For	Against	Against
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Voter Rationale: The board should submit directors for re-election individually, rather than as a single slate and ensure that there is sufficient level of independence on the board. Also, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that there be at least one female director on the board. Further, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

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

EVE Energy Co., Ltd.

Meeting Date: 03/28/2022	Country: China	Ticker: 300014
	Meeting Type: Special	
	Primary ISIN: CNE10000GS4	Primary SEDOL: B4TSW28

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
7	Approve Financial Assistance Provision	Mgmt	For	Against	Against

EVE Energy Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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Voter Rationale: A vote AGAINST is warranted because there is lack of disclosure on the pertinent details of this loan guarantee request.

GS Holdings Corp.

Meeting Date: 03/28/2022	Country: South Korea	Ticker: 078930	
	Meeting Type: Annual		
		Primary ISIN: KR7078930005	Primary SEDOL: B01RJV3

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
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Voter Rationale: Audited accounts have not been proposed for shareholder approval. Also, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.

PTT Exploration & Production Plc

Meeting Date: 03/28/2022	Country: Thailand	Ticker: PTTEP	
	Meeting Type: Annual		
		Primary ISIN: TH0355A10Z04	Primary SEDOL: B1359K1

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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6	Approve Remuneration of Directors and Sub-Committees	Mgmt	For	Against	Against
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Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.

7.2	Elect Penchun Jarikasem as Director	Mgmt	For	For	Against
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Voter Rationale: Climate change presents ongoing and serious long-term risk that can impact shareholder value. Companies should improve their public disclosure and strategy setting in relation to climate change.

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

SK Square Co. Ltd.

Meeting Date: 03/28/2022	Country: South Korea	Ticker: 402340	
	Meeting Type: Annual		
		Primary ISIN: KR7402340004	Primary SEDOL: BMG3GS6

SK Square Co. Ltd.

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

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

CJ CheilJedang Corp.

Meeting Date: 03/29/2022 **Country:** South Korea **Ticker:** 097950
Meeting Type: Annual
Primary ISIN: KR7097950000 **Primary SEDOL:** B2492F5

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

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

CJ Corp.

Meeting Date: 03/29/2022 **Country:** South Korea **Ticker:** 001040
Meeting Type: Annual
Primary ISIN: KR7001040005 **Primary SEDOL:** 6189516

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

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

Genmab A/S

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against

Genmab A/S

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

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

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

Kakao Corp.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 035720

Meeting Type: Annual

Primary ISIN: KR7035720002

Primary SEDOL: 6194037

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

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 003550

Meeting Type: Annual

Primary ISIN: KR7003550001

Primary SEDOL: 6537030

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
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1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
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Voter Rationale: Audited accounts have not been proposed for shareholder approval.

Nippon Paint Holdings Co., Ltd.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 4612

Meeting Type: Annual

Primary ISIN: JP3749400002

Primary SEDOL: 6640507

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

Randstad NV

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2b	Approve Remuneration Report	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards.</i></p>					
4a	Amend Remuneration Policy of Management Board	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i></p>					
4b	Approve Performance Related Remuneration of the Executive Board in Performance Shares	Mgmt	For	Against	Against
<p><i>Voter Rationale: Substantial pay-outs under incentive schemes should only be available for superior performance. Reaching threshold targets may warrant vesting of only a small proportion of incentive awards. Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i></p>					

SGS SA

Meeting Date: 03/29/2022	Country: Switzerland	Ticker: SGSN
	Meeting Type: Annual	
	Primary ISIN: CH0002497458	Primary SEDOL: 4824778

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against

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

4.1.4	Reelect Ian Gallienne as Director	Mgmt	For	Against	Against
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Voter Rationale: Executive officers at other companies are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.

6	Transact Other Business (Voting)	Mgmt	For	Against	Against
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Voter Rationale: Any Other Business should not be a voting item.

SK Inc.

Meeting Date: 03/29/2022	Country: South Korea	Ticker: 034730
	Meeting Type: Annual	
	Primary ISIN: KR7034730002	Primary SEDOL: B39Z8L3

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

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

3	Elect Kim Byeong-ho as a Member of Audit Committee	Mgmt	For	Refer	Against
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Voter Rationale: For the same concerns raised in the director election section of this report, we recommend to vote AGAINST Item 3, as his inaction to remove Mr. Chey despite his conviction raises concern on their accountability and ability to perform fiduciary duties.

Telefonaktiebolaget LM Ericsson

Meeting Date: 03/29/2022	Country: Sweden	Ticker: ERIC.B
	Meeting Type: Annual	
	Primary ISIN: SE0000108656	Primary SEDOL: 5959378

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8.2	Approve Remuneration Report	Mgmt	For	Against	Against
	<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>				
8.3.e	Approve Discharge of Board Member Jan Carlson	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against due to the director's position on the audit and compliance committee during a period where the lack of oversight was identified over compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations.</i>				
8.3.g	Approve Discharge of Board Member Borje Ekholm	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i>				
8.3.h	Approve Discharge of Board Member Eric A. Elzvik	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against due to the director's position on the audit and compliance committee during a period where the lack of oversight was identified over compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations.</i>				
8.3.i	Approve Discharge of Board Member Kurt Jofs	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against due to the director's position on the audit and compliance committee during a period where the lack of oversight was identified over compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations.</i>				
8.3.k	Approve Discharge of Employee Representative Torbjorn Nyman	Mgmt	For	Against	Against
	<i>Voter Rationale: We voted against due to the director's position on the audit and compliance committee during a period where the lack of oversight was identified over compliance with the agreement with U.S authorities and insufficient transparency with regards to recently published allegations.</i>				
8.3.r	Approve Discharge of President Borje Ekholm	Mgmt	For	Against	Against
	<i>Voter Rationale: A vote AGAINST the discharge of Borje Ekholm is warranted in light of the recent revelations regarding the various alleged compliance breaches. Borje Ekholm is currently CEO and has been on the board since 2006 as a regular director of the company and is currently principally responsible for the company's day-to-day operations and communications. Given the alleged breaches of laws and the settlement agreement and the apparent insufficient remedial actions, current CEO Ekholm is held accountable.</i>				
11.2	Reelect Jan Carlson as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive directors are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				
11.4	Elect Carolina Dybeck Happe as New Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Telefonaktiebolaget LM Ericsson

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.8	Reelect Ronnie Leten as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>					
11.10	Reelect Helena Stjernholm as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
12	Reelect Ronnie Leten as Board Chair	Mgmt	For	Against	Against
<i>Voter Rationale: The board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate. Moreover, the Company should put in place a policy to increase gender diversity on the board. Our expectation is that female directors should comprise at least 30% of the board.</i>					
16.1	Approve Long-Term Variable Compensation Program 2022 (LTV 2022)	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Moreover, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
16.2	Approve Equity Plan Financing of LTV 2022	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
16.3	Approve Alternative Equity Plan Financing of LTV 2022, if Item 16.2 is Not Approved	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

UPM-Kymmene Oyj

Meeting Date: 03/29/2022

Country: Finland

Ticker: UPM

Meeting Type: Annual

Primary ISIN: FI0009005987

Primary SEDOL: 5051252

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
10	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.</i>					
14	Approve Remuneration of Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Companies that have had the same auditor for a long period of time should consider a plan or tender process for bringing in a new auditing firm, ideally every 10 years.</i>					

Electrolux AB

Meeting Date: 03/30/2022

Country: Sweden

Ticker: ELUX.B

Meeting Type: Annual

Primary ISIN: SE0016589188

Primary SEDOL: BP81612

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.d	Reelect Ulla Litzen as Director	Mgmt	For	Against	Against
<i>Voter Rationale: In the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.</i>					
15	Approve Remuneration Report	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
17.c	Approve Equity Plan Financing	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					
18.a	Approve Performance Share Plan for Key Employees	Mgmt	For	Against	Against
<i>Voter Rationale: Remuneration committee should not allow vesting of incentive awards for below median performance. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Also, the company should put in place a procedure which would enable it, should it identify any facts of manipulation of reported indicators or other bad faith actions on the part of any of its executive directors and other key managers which were detrimental to the long-term interests of its shareholders, to ensure that any funds wrongfully obtained in such manner are repaid to it.</i>					
18.b	Approve Equity Plan Financing	Mgmt	For	Against	Against
<i>Voter Rationale: Capital issuance authority should be for share plans that incentivise long-term value creation.</i>					

Hankook Tire & Technology Co., Ltd.

Meeting Date: 03/30/2022

Country: South Korea

Ticker: 161390

Meeting Type: Annual

Primary ISIN: KR7161390000

Primary SEDOL: B7T5KQ0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval.</i>					
2	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	Against	Against
<i>Voter Rationale: The company has not provided sufficient explanation to justify such a large increase in director fees.</i>					

Kirin Holdings Co., Ltd.

Meeting Date: 03/30/2022

Country: Japan

Ticker: 2503

Meeting Type: Annual

Primary ISIN: JP3258000003

Primary SEDOL: 6493745

Kirin Holdings Co., Ltd.

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

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

NCsoft Corp.

Meeting Date: 03/30/2022 **Country:** South Korea **Ticker:** 036570
Meeting Type: Annual
Primary ISIN: KR7036570000 **Primary SEDOL:** 6264189

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

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

Neste Corp.

Meeting Date: 03/30/2022 **Country:** Finland **Ticker:** NESTE
Meeting Type: Annual
Primary ISIN: FI0009013296 **Primary SEDOL:** B06YV46

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

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

SK hynix, Inc.

Meeting Date: 03/30/2022 **Country:** South Korea **Ticker:** 000660
Meeting Type: Annual
Primary ISIN: KR7000660001 **Primary SEDOL:** 6450267

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

SK hynix, Inc.

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

Swedbank AB

Meeting Date: 03/30/2022	Country: Sweden	Ticker: SWED.A
	Meeting Type: Annual	
	Primary ISIN: SE0000242455	Primary SEDOL: 4846523

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
13.f	Reelect Hans Eckerstrom as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>				

Swisscom AG

Meeting Date: 03/30/2022	Country: Switzerland	Ticker: SCMN
	Meeting Type: Annual	
	Primary ISIN: CH0008742519	Primary SEDOL: 5533976

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	Against	Against
	<i>Voter Rationale: Long-term incentive schemes should be based on forward-looking multi-year performance targets to ensure appropriate alignment between the interests of executives and shareholders. Moreover, incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time. Last, companies should consider extending vesting periods for long-term incentive plans to 5 years or longer or as a minimum introduce an additional holding or deferral period.</i>				
4.6	Reelect Sandra Lathion-Zweifel as Director	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>				
5.5	Reappoint Renzo Simoni as Member of the Compensation Committee	Mgmt	For	Against	Against
	<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness. Moreover, the remuneration committee should seek to engage with investors and should address ongoing concerns with remuneration practices.</i>				

Swisscom AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
9	Transact Other Business (Voting)	Mgmt	For	Against	Against
<i>Voter Rationale: Any Other Business should not be a voting item.</i>					

The Siam Cement Public Co. Ltd.

Meeting Date: 03/30/2022	Country: Thailand	Ticker: SCC
	Meeting Type: Annual	
	Primary ISIN: TH0003010Z04	Primary SEDOL: 6609917

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4.1	Elect Thumnithi Wanichthanom as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
6.1	Elect Somchai Kanchananamee as Director	Mgmt	For	Against	Against
<i>Voter Rationale: For companies without an independent chairman, the board should include at least 50% independent directors to ensure appropriate balance of independence and objectivity.</i>					
6.2	Elect Suphachai Chearavanont as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
6.3	Elect Jareeporn Jarukornsakul as Director	Mgmt	For	Against	Against
<i>Voter Rationale: Executive officers are expected to hold no more than one external directorships to ensure they have sufficient time and energy to discharge their roles properly, particularly during unexpected company situations requiring substantial amounts of time.</i>					
7	Approve Remuneration of Directors and Sub-Committees	Mgmt	For	Against	Against
<i>Voter Rationale: Variable remuneration and equity incentives should not be granted to non-executive directors as this may compromise their independence and ability to hold management accountable.</i>					

Compania de Minas Buenaventura SAA

Meeting Date: 03/31/2022	Country: Peru	Ticker: BUENAVC1
	Meeting Type: Annual	
	Primary ISIN: PEP612001003	Primary SEDOL: 2894988

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
4	Appoint Auditors	Mgmt	For	Against	Against
<i>Voter Rationale: Fees paid to the auditor should be disclosed and specify any non-audit work undertaken by the auditor. Further, companies who have had the same auditor for a period of over 10 years should consider a plan or tender process for bringing in a new auditing firm.</i>					

DBS Group Holdings Ltd.

Meeting Date: 03/31/2022

Country: Singapore

Ticker: D05

Meeting Type: Annual

Primary ISIN: SG1L01001701

Primary SEDOL: 6175203

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
8	Elect Chng Kai Fong as Director	Mgmt	For	Against	Against
<i>Voter Rationale: The audit committee should be fully independent and this director's membership could hamper the committee's impartiality and effectiveness.</i>					
10	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					
11	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	For	Against	Against
<i>Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over a sufficiently long period of time.</i>					

Kangwon Land, Inc.

Meeting Date: 03/31/2022

Country: South Korea

Ticker: 035250

Meeting Type: Annual

Primary ISIN: KR7035250000

Primary SEDOL: 6683449

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	Mgmt	For	Against	Against
<i>Voter Rationale: Audited accounts have not been proposed for shareholder approval. Furthermore, the company should move towards a three-committee structure (audit, remuneration and nomination) in line with regional best practice, with independent board committees that report annually on their activities.</i>					

SK Innovation Co., Ltd.

Meeting Date: 03/31/2022

Country: South Korea

Ticker: 096770

Meeting Type: Annual

Primary ISIN: KR7096770003

Primary SEDOL: B232R05

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
2.1	Elect Jang Dong-hyeon as Non-Independent Non-Executive Director	Mgmt	For	Refer	Against
<i>Voter Rationale: A vote FOR the remaining nominees is warranted given the absence of any known issues concerning the nominees.</i>					

SK Innovation Co., Ltd.

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

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

Svenska Cellulosa AB SCA

Meeting Date: 03/31/2022	Country: Sweden	Ticker: SCA.B
	Meeting Type: Annual	
	Primary ISIN: SE0000112724	Primary SEDOL: B1VVGZ5

Proposal Number	Proposal Text	Proponent	Mgmt Rec	Voting Policy Rec	Vote Instruction
11.1	Reelect Par Boman as Director	Mgmt	For	Against	Against

Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

11.8	Reelect Barbara Thoralfsson as Director	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, in the context of increasingly complex international accounting standards, the audit committee benefits from members who have a good and recent understanding of the accounting rules and of the audit process.

11.10	Elect Karl Aberg as New Director	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity.

12	Reelect Par Boman as Board Chair	Mgmt	For	Against	Against
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Voter Rationale: For widely held companies, the board should include at least 50% independent non-executive directors to ensure appropriate balance of independence and objectivity. Moreover, directors are expected to hold only a small number of directorships and ensure they have sufficient time and energy to discharge their role properly, particularly during unexpected company situations requiring substantial amounts of time. Furthermore, the board should appoint a Lead Independent Director to establish appropriate checks and balances on the Board, support the Chairman, ensure orderly succession process for the Chairman, and act as a point of contact for shareholders, non-executive directors and senior executives where normal channels of communication through the board Chairman are considered inappropriate.

14	Approve Remuneration Report	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time.

15	Resolution on guidelines for remuneration to senior executives	Mgmt	For	Against	Against
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Voter Rationale: Incentive awards to executives should be clearly disclosed and include robust and stretching performance targets to reward strong performance and drive shareholder value over time. All exceptional awards should be clearly linked to performance and demonstrate shareholder value creation in addition to and above that expected of directors as a normal part of their jobs.

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