

# Voting March 2022

REPORTING PERIOD: 01/03/2022 to 31/03/2022

## Voting Statistics

	Total	Percent
Votable Meetings	57	
Meetings Voted	57	100.00%
Meetings with One or More Votes Against Management	27	47.37%
Votable Ballots	197	
Ballots Voted	194	98.48%

Note: A meeting is votable when one or more ballots are eligible to vote at the meeting, and differences in votable meetings and ballots occurs when multiple ballots are available to vote for the same meeting.

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	664		29		693	
Proposals Voted	652	98.19%	28	96.55%	680	98.12%
FOR Votes	569	85.69%	20	68.97%	589	84.99%
AGAINST Votes	66	9.94%	6	20.69%	72	10.39%
ABSTAIN Votes	17	2.56%	0	0.00%	17	2.45%
WITHHOLD Votes	0	0.00%	2	6.90%	2	0.29%
Votes WITH Management	590	88.86%	15	51.72%	605	87.30%
Votes AGAINST Management	64	9.64%	13	44.83%	77	11.11%

Note: Where management does not make a vote recommendation, these votes are not included in either votes WITH or AGAINST Management. In cases where different votes are submitted across different accounts for a given meeting, votes cast are distinctly counted hence total votes submitted may be higher than unique proposals voted.

## Tetra Tech, Inc.

Meeting Date: 01/03/2022

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Dan L. Batrack	For	For
1b	Elect Director Gary R. Birkenbeuel	For	For
1c	Elect Director J. Christopher Lewis	For	For
1d	Elect Director Joanne M. Maguire	For	For
1e	Elect Director Kimberly E. Ritrievi	For	For
1f	Elect Director J. Kenneth Thompson	For	For
1g	Elect Director Kirsten M. Volpi	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For

# Chemring Group Plc

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

**Country:** United Kingdom

**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Remuneration Policy	For	For
3	Approve Remuneration Report	For	For
4	Approve Final Dividend	For	For
5	Re-elect Carl-Peter Forster as Director	For	For
6	Re-elect Laurie Bowen as Director	For	For
7	Re-elect Andrew Davies as Director	For	For
8	Re-elect Sarah Ellard as Director	For	For
9	Re-elect Stephen King as Director	For	For
10	Re-elect Andrew Lewis as Director	For	For
11	Re-elect Fiona MacAulay as Director	For	For
12	Re-elect Michael Ord as Director	For	For
13	Reappoint KPMG LLP as Auditors	For	For
14	Authorise Board to Fix Remuneration of Auditors	For	For
15	Authorise Issue of Equity	For	For
16	Authorise Issue of Equity without Pre-emptive Rights	For	For
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
18	Authorise Market Purchase of Ordinary Shares	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Apple Inc.

**Meeting Date:** 04/03/2022

**Country:** USA

**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1a	Elect Director James Bell	For	For
1b	Elect Director Tim Cook	For	For

# Apple Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1c	Elect Director Al Gore	For	For
1d	Elect Director Alex Gorsky	For	For
1e	Elect Director Andrea Jung	For	For
1f	Elect Director Art Levinson	For	For
1g	Elect Director Monica Lozano	For	For
1h	Elect Director Ron Sugar	For	For
1i	Elect Director Sue Wagner	For	For
2	Ratify Ernst & Young LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The company does not disclose that the award is intended to cover multiple years of future awards, despite its large size, and CEO Cook received another sizable grant of equity after the end of the fiscal year. Also note that: there are concerns around equity award design and pay magnitude. While the CEO's FY21 equity award marks his first LTI award since his mega award 10 years ago, half of the \$75 million award is purely time-based, and the award would continue to vest in full in the event of his retirement. In addition, notwithstanding that Apple is the largest company in its peer group, other NEOs consistently receive equity awards with values that approach the median total CEO pay of peers, and CEO Cook's relatively high base salary contributes to significant STI payout opportunities.*

4	Approve Omnibus Stock Plan	For	For
5	Amend Articles of Incorporation to become a Social Purpose Corporation	Against	Against
6	Approve Revision of Transparency Reports	Against	For

*Blended Rationale: Artemis supports proposals for additional disclosure where this is likely to enhance or protect shareholder value in both the short and long term.*

7	Report on Forced Labor	Against	For
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*Blended Rationale: Artemis supports proposals for additional disclosure where this is likely to enhance or protect shareholder value in both the short and long term.*

8	Report on Median Gender/Racial Pay Gap	Against	For
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*Blended Rationale: Artemis supports proposals for additional disclosure where this is likely to enhance or protect shareholder value in both the short and long term.*

9	Report on Civil Rights Audit	Against	For
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*Blended Rationale: Artemis supports proposals for additional disclosure where this is likely to enhance or protect shareholder value in both the short and long term.*

10	Report on Concealment Clauses	Against	For
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*Blended Rationale: Artemis supports proposals for additional disclosure where this is likely to enhance or protect shareholder value in both the short and long term.*

# The AZEK Company Inc.

**Meeting Date:** 08/03/2022

**Country:** USA

**Meeting Type:** Annual

# The AZEK Company Inc.

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Fumbi Chima	For	For
1.2	Elect Director Brian Spaly	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			
4	Eliminate Supermajority Voting Requirements	For	For
5	Declassify the Board of Directors	For	For
6	Approve Nonqualified Employee Stock Purchase Plan	For	For

# Analog Devices, Inc.

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**Meeting Date:** 09/03/2022

**Country:** USA

**Meeting Type:** Annual

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Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Ray Stata	For	For
1b	Elect Director Vincent Roche	For	For
1c	Elect Director James A. Champy	For	For
1d	Elect Director Anantha P. Chandrakasan	For	For
1e	Elect Director Tunc Doluca	For	For
1f	Elect Director Bruce R. Evans	For	For
1g	Elect Director Edward H. Frank	For	For
1h	Elect Director Laurie H. Glimcher	For	For
1i	Elect Director Karen M. Golz	For	For
1j	Elect Director Mercedes Johnson	For	For
1k	Elect Director Kenton J. Sicchitano	For	For
1l	Elect Director Susie Wee	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Approve Qualified Employee Stock Purchase Plan	For	For
4	Ratify Ernst & Young LLP as Auditors	For	For

## Elastic N.V.

**Meeting Date:** 09/03/2022

**Country:** Netherlands

**Meeting Type:** Extraordinary Shareholders

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1	Elect Director Ashutosh Kulkarni	For	For

## QUALCOMM Incorporated

**Meeting Date:** 09/03/2022

**Country:** USA

**Meeting Type:** Annual

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
1a	Elect Director Sylvia Acevedo	For	For
1b	Elect Director Cristiano R. Amon	For	For
1c	Elect Director Mark Fields	For	For
1d	Elect Director Jeffrey W. Henderson	For	For
1e	Elect Director Gregory N. Johnson	For	For
1f	Elect Director Ann M. Livermore	For	For
1g	Elect Director Mark D. McLaughlin	For	For
1h	Elect Director Jamie S. Miller	For	For
1i	Elect Director Irene B. Rosenfeld	For	For
1j	Elect Director Kornelis (Neil) Smit	For	For
1k	Elect Director Jean-Pascal Tricoire	For	For
1l	Elect Director Anthony J. Vinciguerra	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For

## The Walt Disney Company

**Meeting Date:** 09/03/2022

**Country:** USA

**Meeting Type:** Annual

# The Walt Disney Company

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Susan E. Arnold	For	For
1b	Elect Director Mary T. Barra	For	For
1c	Elect Director Safra A. Catz	For	For
1d	Elect Director Amy L. Chang	For	For
1e	Elect Director Robert A. Chapek	For	For
1f	Elect Director Francis A. deSouza	For	For
1g	Elect Director Michael B.G. Froman	For	For
1h	Elect Director Maria Elena Lagomasino	For	For
1i	Elect Director Calvin R. McDonald	For	For
1j	Elect Director Mark G. Parker	For	For
1k	Elect Director Derica W. Rice	For	For
2	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
3	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
4	Report on Lobbying Payments and Policy	Against	For
<i>Blended Rationale: Artemis supports proposals for additional disclosure where this is likely to enhance or protect shareholder value in both the short and long term.</i>			
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: Artemis supports proposals that enhance shareholder rights.</i>			
6	Report on Human Rights Due Diligence	Against	For
<i>Blended Rationale: Artemis supports proposals for additional disclosure where this is likely to enhance or protect shareholder value in both the short and long term.</i>			
7	Report on Gender/Racial Pay Gap	Against	For
<i>Blended Rationale: Artemis supports proposals for additional disclosure where this is likely to enhance or protect shareholder value in both the short and long term.</i>			
8	Report on Workplace Non-Discrimination Audit	Against	Against

# Applied Materials, Inc.

**Meeting Date:** 10/03/2022

**Country:** USA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Rani Borkar	For	For

## Applied Materials, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1b	Elect Director Judy Bruner	For	For
1c	Elect Director Xun (Eric) Chen	For	For
1d	Elect Director Aart J. de Geus	For	For
1e	Elect Director Gary E. Dickerson	For	For
1f	Elect Director Thomas J. Iannotti	For	For
1g	Elect Director Alexander A. Karsner	For	For
1h	Elect Director Adrianna C. Ma	For	For
1i	Elect Director Yvonne McGill	For	For
1j	Elect Director Scott A. McGregor	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify KPMG LLP as Auditors	For	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	Against	For
<i>Blended Rationale: Artemis supports proposals that enhance shareholder rights.</i>			
5	Improve Executive Compensation Program and Policy	Against	Against

## Ferguson Plc

**Meeting Date:** 10/03/2022

**Country:** Jersey

**Meeting Type:** Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Transfer of the Company's Category of Listing from a Premium Listing to a Standard Listing	For	For

## Abu Dhabi Commercial Bank

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

**Country:** United Arab Emirates

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Board Report on Company Operations and Financial Position for FY 2021	For	For
2	Approve Auditors' Report on Company Financial Statements for FY 2021	For	For



# Abu Dhabi Commercial Bank

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Internal Shariah Supervisory Board's Report for FY 2021	For	For
4	Accept Financial Statements and Statutory Reports for FY 2021	For	For
5	Elect Internal Shariah Supervisory Board Members (Bundled)	For	For
6	Approve Dividends Representing 37 Percent of Share Capital for FY 2021	For	For
7	Approve Remuneration of Directors for FY 2021	For	For
8	Approve Discharge of Directors for FY 2021	For	For
9	Approve Discharge of Auditors for FY 2021	For	For
10	Ratify Auditors and Fix Their Remuneration for FY 2022	For	For
11.1	Elect Zayid Al Nahyan as Directors	None	Abstain
<i>Blended Rationale: A vote abstain is warranted due to a lack of disclosure provided by the company:- In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.Please note that against is not a valid vote option, hence the abstain.</i>			
11.2	Elect Sultan Al Dhahiri Directors	None	Abstain
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.-In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.Please note that against is not a valid vote option, hence the abstain.</i>			
11.3	Elect Aisha Al Hallami as Director	None	Abstain
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.-In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.Please note that against is not a valid vote option, hence the abstain.</i>			
11.4	Elect Khalid Khouri as Directors	None	Abstain
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.-In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.Please note that against is not a valid vote option, hence the abstain.</i>			
11.5	Elect Hussein Al Noweis Directors	None	Abstain
<i>Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.-In the absence of sufficient information with regards to the candidates up for election, ABSTAIN votes for these proposals are warranted.Please note that against is not a valid vote option, hence the abstain.</i>			
1	Amend Article 17 Subsections 2, 3 and 12	For	For
2	Approve Removal of Article 17 Subsection 15 From Bylaws	For	For
3	Approve an Inclusion Under Article 57 of Bylaws	For	For

# Tofas Turk Otomobil Fabrikasi AS

**Meeting Date:** 15/03/2022

**Country:** Turkey

**Meeting Type:** Annual

# Tofas Turk Otomobil Fabrikasi AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Board Report	For	For
3	Accept Audit Report	For	For
4	Accept Financial Statements	For	For
5	Ratify Director Appointments	For	Against
<i>Blended Rationale: A vote against is warranted as the board does not comply with the board independence level requirement.</i>			
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For
8	Elect Directors	For	Against
<i>Blended Rationale: A vote against is warranted as the board does not comply with the board independence level requirement.</i>			
9	Approve Remuneration Policy and Director Remuneration for 2021	For	For
10	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
11	Ratify External Auditors	For	For
12	Approve Upper Limit of Donations for 2022 and Receive Information on Donations Made in 2021	For	Against
<i>Blended Rationale: The company has not provided information on this proposal.</i>			
14	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose	For	For

## Agilent Technologies, Inc.

**Meeting Date:** 16/03/2022

**Country:** USA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director Hans E. Bishop	For	For
1.2	Elect Director Otis W. Brawley	For	For
1.3	Elect Director Mikael Dolsten	For	For

## Agilent Technologies, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Ratify PricewaterhouseCoopers LLP as Auditors	For	For
4	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	Against	For

*Blended Rationale: Artemis supports proposals that enhance shareholder rights.*

## Samsung Electronics Co., Ltd.

**Meeting Date:** 16/03/2022

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Kim Han-jo as Outside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- A vote AGAINST incumbent directors Han-jo Kim (Item 2.1.1) is warranted, as he has failed to remove convicted and indicted directors from the board. The inaction is indicative of a material failure of governance and oversight at the company.</i>			
2.1.2	Elect Han Hwa-jin as Outside Director	For	For
2.1.3	Elect Kim Jun-seong as Outside Director	For	For
2.2.1	Elect Gyeong Gye-hyeon as Inside Director	For	For
2.2.2	Elect Noh Tae-moon as Inside Director	For	For
2.2.3	Elect Park Hak-gyu as Inside Director	For	For
2.2.4	Elect Lee Jeong-bae as Inside Director	For	For
2.3.1	Elect Kim Han-jo as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- We recommend to vote AGAINST nominees Hanjo Kim (Item2.3.1) and Jong-hun Kim (Item2.3.2), as they appear to have not acted in the best interest of shareholders while serving on the board.</i>			
2.3.2	Elect Kim Jong-hun as a Member of Audit Committee	For	Against
<i>Blended Rationale: Please refer to item 2.3.1.</i>			
3	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## DSV A/S

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

**Country:** Denmark

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 5.50 Per Share	For	For
4	Approve Remuneration of Directors	For	For
5	Approve Remuneration Report	For	For
6.1	Reelect Thomas Plenborg as Director	For	For
6.2	Reelect Jorgen Moller as Director	For	For
6.3	Reelect Birgit Norgaard as Director	For	For
6.4	Reelect Malou Aamund as Director	For	For
6.5	Reelect Beat Walti as Director	For	For
6.6	Reelect Niels Smedegaard as Director	For	For
6.7	Reelect Tarek Sultan Al-Essa as Director	For	For
6.8	Elect Benedikte Leroy as New Director	For	For
7	Ratify PricewaterhouseCoopers as Auditors	For	For
8.1	Approve DKK 6 Million Reduction in Share Capital via Share Cancellation	For	For
8.2	Authorize Share Repurchase Program	For	For
8.3	Approve Indemnification of Members of the Board of Directors and Executive Management	For	For

## Eregli Demir ve Celik Fabrikalari TAS

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

**Country:** Turkey

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Authorize Presiding Council to Sign Minutes of Meeting	For	For
3	Accept Board Report	For	For
4	Accept Audit Report	For	For
5	Accept Financial Statements	For	For
6	Approve Discharge of Board	For	For
7	Approve Allocation of Income	For	For

## Eregli Demir ve Celik Fabrikalari TAS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Elect Independent Directors	For	For
9	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
10	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
11	Ratify External Auditors	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The name of the proposed auditor is not disclosed.</i>			
12	Amend Article 7 Re: Capital Related	For	Against
<i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced:- It empowers the board to issue shares up to 100 percent of the issued share capital without pre-emptive rights.</i>			
14	Approve Upper Limit of Donations for 2022 and Receive Information on Donations Made in 2021	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company.</i>			

## POSCO

**Meeting Date:** 18/03/2022

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jeon Jung-seon as Inside Director	For	For
2.2	Elect Jeong Chang-hwa as Inside Director	For	For
2.3	Elect Yoo Byeong-ock as Inside Director	For	For
3	Elect Kim Hak-dong as Non-Independent Non-Executive Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent non-executive director and the board does not meet best practice criteria with regard to independence.</i>			
4.1	Elect Son Seong-gyu as Outside Director	For	For
4.2	Elect Yoo Jin-nyeong as Outside Director	For	For
4.3	Elect Park Hui-jae as Outside Director	For	For
5.1	Elect Son Seong-gyu as a Member of Audit Committee	For	For
5.2	Elect Yoo Jin-nyeong as a Member of Audit Committee	For	For

## POSCO

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Samsung Securities Co., Ltd.

Meeting Date: 18/03/2022

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Ahn Dong-hyeon as Outside Director	For	For
2.2	Elect Lee Jong-wan as Inside Director	For	For
3	Elect Ahn Dong-hyeon as Audit Committee Member	For	For
4	Elect Choi Hye-ri as Outside Director to Serve as an Audit Committee Member	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Zhejiang Expressway Co., Ltd.

Meeting Date: 18/03/2022

Country: China

Meeting Type: Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Issuance of Mid-Term Notes and Authorize General Manager to Deal with All Matters in Relation to the Mid-Term Notes Issue	For	For
2	Approve Issuance of Super and Short-Term Commercial Paper and Authorize General Manager to Deal with All Matters in Relation to the Super and Short-Term Commercial Paper Issue	For	For

## Crest Nicholson Holdings Plc

Meeting Date: 22/03/2022

Country: United Kingdom

Meeting Type: Annual

# Crest Nicholson Holdings Plc

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Elect David Arnold as Director	For	For
4	Re-elect Iain Ferguson as Director	For	For
5	Re-elect Peter Truscott as Director	For	For
6	Re-elect Duncan Cooper as Director	For	For
7	Re-elect Tom Nicholson as Director	For	For
8	Re-elect Lucinda Bell as Director	For	For
9	Re-elect Louise Hardy as Director	For	For
10	Re-elect Octavia Morley as Director	For	For
11	Reappoint PricewaterhouseCoopers LLP as Auditors	For	For
12	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	For	For
13	Approve Remuneration Report	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

# Hansol Chemical Co., Ltd.

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

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1.1	Elect Park Won-hwan as Inside Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and no suitable explanation has been given. A lead/senior independent director should also be appointed.</i>			
2.1.2	Elect Han Jang-ahn as Inside Director	For	For

## Hansol Chemical Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2.2	Elect Lee Si-won as Outside Director	For	For
3	Elect Kim Sol as Outside Director to Serve as an Audit Committee Member	For	For
4	Elect Lee Si-won as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Stock Option Grants	For	For

## LG Innotek Co., Ltd.

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

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Jeong Cheol-dong as Inside Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and no suitable explanation has been given. A lead/senior independent director should also be appointed.</i>			
2.2	Elect Ahn Jung-hong as Non-Independent Non-Executive Director	For	For
2.3	Elect Park Sang-chan as Outside Director	For	For
2.4	Elect Lee Hui-jeong as Outside Director	For	For
3.1	Elect Park Sang-chan as a Member of Audit Committee	For	For
3.2	Elect Lee Hui-jeong as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Mytilineos SA

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

**Country:** Greece

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Authorize Share Repurchase Program	For	For



## Weber Inc.

Meeting Date: 23/03/2022

Country: USA

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Kelly D. Rainko	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- A vote AGAINST incumbent director nominees Kelly Rainko, Chris Scherzinger, and Susan Congalton is warranted given that the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirements to amend the governing documents, each of which adversely impacts shareholder rights.</i>			
1b	Elect Director Chris M. Scherzinger	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- A vote AGAINST incumbent director nominees Kelly Rainko, Chris Scherzinger, and Susan Congalton is warranted given that the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirements to amend the governing documents, each of which adversely impacts shareholder rights.</i>			
1c	Elect Director Susan T. Congalton	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- A vote AGAINST incumbent director nominees Kelly Rainko, Chris Scherzinger, and Susan Congalton is warranted given that the board failed to remove, or subject to a sunset requirement, the classified board and the supermajority vote requirements to amend the governing documents, each of which adversely impacts shareholder rights.</i>			
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	For
3	Advisory Vote on Say on Pay Frequency	One Year	One Year
<i>Blended Rationale: An advisory vote on "Say on Pay" should be put to shareholders on an annual basis.</i>			
4	Ratify Ernst & Young LLP as Auditors	For	For

## Nabtesco Corp.

Meeting Date: 24/03/2022

Country: Japan

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 39	For	For
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	For	For
3.1	Elect Director Teramoto, Katsuhiko	For	For
3.2	Elect Director Kimura, Kazumasa	For	For
3.3	Elect Director Kitamura, Akiyoshi	For	For
3.4	Elect Director Habe, Atsushi	For	For
3.5	Elect Director Fujiwara, Toshiya	For	For
3.6	Elect Director Uchida, Norio	For	For
3.7	Elect Director Iizuka, Mari	For	For

## Nabtesco Corp.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.8	Elect Director Mizukoshi, Naoko	For	For
3.9	Elect Director Hidaka, Naoki	For	For
3.10	Elect Director Takahata, Toshiya	For	For

## Nordea Bank Abp

Meeting Date: 24/03/2022

Country: Finland

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For
11	Approve Remuneration of Directors in the Amount of EUR 340,000 for Chairman, EUR 160,000 for Vice Chairman, and EUR 102,000 for Other Directors; Approve Remuneration for Committee Work	For	For
12	Determine Number of Members (10) and Deputy Members (1) of Board	For	For
13	Reelect Torbjorn Magnusson (Chair), Petra van Hoeken, Robin Lawther, John Maltby, Birger Steen and Jonas Synnergren as Directors; Elect Stephen Hester (Vice Chair), Lene Skole, Arja Talma and Kjersti Wiklund as New Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Approve the Revised Charter of the Shareholders Nomination Board	For	For
17	Approve Issuance of Convertible Instruments without Preemptive Rights	For	For
18	Authorize Share Repurchase Program in the Securities Trading Business	For	For
19	Authorize Reissuance of Repurchased Shares	For	For
20	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
21	Approve Issuance of up to 30 Million Shares without Preemptive Rights	For	For

Meeting Date: 24/03/2022

Country: Denmark

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 6.90 Per Share	For	For
4	Approve Remuneration Report (Advisory Vote)	For	Against
<p><i>Blended Rationale: A vote against is warranted because severance payment exceed 24 months. A vote against is warranted because the performance period is less than 3 years:- Concerns are noted with the one-year performance period for LTIP 2018 which vested in 2021. While the plan had a subsequent three-year vesting period, a three-year performance period for LTIPs is required.</i></p>			
5.1	Approve Remuneration of Directors for 2021 in the Aggregate Amount of DKK 17.1 Million	For	For
5.2	Approve Remuneration of Directors for 2022 in the Amount of DKK 2.26 Million for the Chairman, DKK 1.51 Million for the Vice Chairman, and DKK 755,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6.1	Reelect Helge Lund as Director and Board Chair	For	For
6.2	Reelect Henrik Poulsen as Director and Vice Chair	For	For
<p><i>Blended Rationale: We voted for the re-election of Henrik Poulsen as Director and Vice Chair as we feel that his position on the board is in shareholder's interest. Mr Poulsen has relevant expertise and is designated a financial expert hence his inclusion on the audit committee.</i></p>			
6.3a	Reelect Jeppe Christiansen as Director	For	For
6.3b	Reelect Laurence Debroux as Director	For	For
6.3c	Reelect Andreas Fibig as Director	For	For
6.3d	Reelect Sylvie Gregoire as Director	For	For
6.3e	Reelect Kasim Kutay as Director	For	For
6.3f	Reelect Martin Mackay as Director	For	Abstain
<p><i>Blended Rationale: An abstention is warranted due to concerns over the number of directorships held by the nominee.</i></p>			
6.3g	Elect Choi La Christina Law as New Director	For	For
7	Ratify Deloitte as Auditors	For	For
8.1	Approve DKK 6 Million Reduction in Share Capital via B Share Cancellation	For	For
8.2	Authorize Share Repurchase Program	For	For

## Novo Nordisk A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.3	Approve Creation of DKK 45.6 Million Pool of Capital with Preemptive Rights; Approve Creation of DKK 45.6 Million Pool of Capital without Preemptive Rights; Maximum Increase in Share Capital under Both Authorizations up to DKK 45.6 Million	For	For
8.4	Amendment to Remuneration Policy for Board of Directors and Executive Management	For	For
8.5	Amend Articles Re: Board-Related	For	For

## Peptidream Inc.

Meeting Date: 24/03/2022

Country: Japan

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	For	For
2.1	Elect Director Patrick C. Reid	For	For
2.2	Elect Director Masuya, Keiichi	For	For
2.3	Elect Director Kaneshiro, Kiyofumi	For	For

## SimCorp A/S

Meeting Date: 24/03/2022

Country: Denmark

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends	For	For
4	Approve Remuneration Report (Advisory Vote)	For	Against

*Blended Rationale: A vote against is warranted because the performance conditions have been amended retrospectively: - The company amended targets of LTIP 2018-2020 and LTIP 2019-2021 which resulted in payments above targets for executives. Also note that: the company provided extraordinary grants to the CEO and CFO creating a P4P misalignment. Particularly, the CFO had a total compensation increase of over 100 percent in 2021 with an allocation of EUR 680,000 retention incentive, and the CEO was granted a retention incentive of EUR 1,360,000. Although sign-on agreements are capped, the company does not provide a compelling rationale nor challenging targets for such a considerable amounts.*

5.A	Reelect Peter Schutze (Chair) as Director	For	For
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## SimCorp A/S

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5.B	Reelect Morten Hubbe (Vice Chair) as Director	For	For
5.C	Reelect Simon Jeffreys as Director	For	For
5.D	Reelect Susan Standiford as Director	For	For
5.E	Reelect Adam Warby as Director	For	For
5.F	Reelect Joan A. Binstock as Director	For	For
6	Ratify PricewaterhouseCoopers as Auditors	For	For
7a.A	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	For	For
7a.B	Approve Remuneration of Directors in the Amount of DKK 840,000 for Chair, DKK 560,000 for Vice Chair and 280,000 for Other Directors	For	For
7a.C	Approve Remuneration of Technology Committee	For	For
7b	Authorize Share Repurchase Program	For	For
7c.A	Allow Shareholder Meetings to be Held by Electronic Means Only	For	Against
<p><i>Blended Rationale: A vote against is warranted as shareholder rights are, or could be reduced:- New articles appear to provide the possibility for virtual-only shareholder meetings. While there are benefits from allowing participation at shareholder meetings via electronic means, virtual-only meetings may hinder meaningful exchanges between management and shareholders and enable management to avoid uncomfortable questions.</i></p>			
7c.B	Amend Articles Re: Share Registrar	For	For
7c.C	Amend Articles Re: Gender Neutrality	For	For

## DGB Financial Group Co., Ltd.

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

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Cho Gang-rae as Outside Director	For	For
2.2	Elect Lee Seung-cheon as Outside Director	For	For
2.3	Elect Kim Hyo-shin as Outside Director	For	For
3	Elect Kim Hyo-shin as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

# Hana Financial Group, Inc.

Meeting Date: 25/03/2022

Country: South Korea

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Baek Tae-seung as Outside Director	For	For
3.2	Elect Kim Hong-jin as Outside Director	For	For
3.3	Elect Heo Yoon as Outside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- Incumbent directors Yoon Heo (Item 3.3), Jeong-won Lee (Item 3.4, 5.2) and Dong-hun Yang (Item 4) served as members of the executive nominating committee and their nomination of Mr. Hahm, despite his indictment and (pre)sanction, raises concern on director accountability and risk oversight.</i>			
3.4	Elect Lee Jeong-won as Outside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- Incumbent directors Yoon Heo (Item 3.3), Jeong-won Lee (Item 3.4, 5.2) and Dong-hun Yang (Item 4) served as members of the executive nominating committee and their nomination of Mr. Hahm, despite his indictment and (pre)sanction, raises concern on director accountability and risk oversight.</i>			
3.5	Elect Lee Gang-won as Outside Director	For	For
3.6	Elect Hahm Young-ju as Inside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- Young-ju Ham (Item 3.6) is involved in a series of indictment and sanction which is indicative of material governance failure.</i>			
4	Elect Yang Dong-hun as Outside Director to Serve as an Audit Committee Member	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- Incumbent directors Yoon Heo (Item 3.3), Jeong-won Lee (Item 3.4, 5.2) and Dong-hun Yang (Item 4) served as members of the executive nominating committee and their nomination of Mr. Hahm, despite his indictment and (pre)sanction, raises concern on director accountability and risk oversight.</i>			
5.1	Elect Baek Tae-seung as a Member of Audit Committee	For	For
5.2	Elect Lee Jeong-won as a Member of Audit Committee	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- Incumbent directors Yoon Heo (Item 3.3), Jeong-won Lee (Item 3.4, 5.2) and Dong-hun Yang (Item 4) served as members of the executive nominating committee and their nomination of Mr. Hahm, despite his indictment and (pre)sanction, raises concern on director accountability and risk oversight.</i>			
5.3	Elect Park Dong-moon as a Member of Audit Committee	For	For
6.1	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6.2	Approve Special Reward Payment	For	For

# Huntsman Corporation

Meeting Date: 25/03/2022

Country: USA

Meeting Type: Proxy Contest

# Huntsman Corporation

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Elect Director James L. Gallogly	For	For
1.2	Elect Director Susan C. Schnabel	For	Withhold
<i>Blended Rationale: A vote withhold is warranted as StarBoard Value (the dissident) has made a compelling case for change. As such, support for dissident nominees James L. Gallogly and Jeffrey C. Smith is warranted on the dissident card.</i>			
1.3	Elect Director Sandra Beach Lin	For	Withhold
<i>Blended Rationale: A vote withhold is warranted as StarBoard Value (the dissident) has made a compelling case for change. As such, support for dissident nominees James L. Gallogly and Jeffrey C. Smith is warranted on the dissident card.</i>			
1.4	Elect Director Jeffrey C. Smith	For	For
1.5	Elect Director Peter R. Huntsman	For	For
1.6	Elect Director Sonia Dula	For	For
1.7	Elect Director Curtis E. Espeland	For	For
1.8	Elect Director Jeanne McGovern	For	For
1.9	Elect Director David B. Sewell	For	For
1.10	Elect Director Jan E. Tighe	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	None	For
3	Ratify Deloitte & Touche LLP as Auditors	None	For
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	None	For

# KB Financial Group, Inc.

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

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Lee Jae-geun as Non-Independent Non-Executive Director	For	For
2.2	Elect Seonwoo Seok-ho as Outside Director	For	For
2.3	Elect Choi Myeong-hui as Outside Director	For	For
2.4	Elect Jeong Gu-hwan as Outside Director	For	For
2.5	Elect Kwon Seon-ju as Outside Director	For	For
2.6	Elect Oh Gyu-taek as Outside Director	For	For
2.7	Elect Choi Jae-hong as Outside Director	For	For

## KB Financial Group, Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Elect Kim Gyeong-ho as Outside Director to Serve as an Audit Committee Member	For	For
4.1	Elect Seonwoo Seok-ho as a Member of Audit Committee	For	For
4.2	Elect Choi Myeong-hui as a Member of Audit Committee	For	For
4.3	Elect Jeong Gu-hwan as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Elect Kim Young-su as Outside Director (Shareholder Proposal)	Against	Against

## SK Telecom Co., Ltd.

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

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Approve Stock Option Grants	For	For
4	Elect Kang Jong-ryeol as Inside Director	For	For
5	Elect Kim Seok-dong as Outside Director to Serve as an Audit Committee Member	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## SK Telecom Co., Ltd.

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

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3	Approve Stock Option Grants	For	For
4	Elect Kang Jong-ryeol as Inside Director	For	For



## SK Telecom Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
5	Elect Kim Seok-dong as Outside Director to Serve as an Audit Committee Member	For	For
6	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Turkiye Is Bankasi AS

Meeting Date: 25/03/2022

Country: Turkey

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Open Meeting and Elect Presiding Council of Meeting	For	For
2	Accept Financial Statements and Statutory Reports	For	Against
<i>Blended Rationale: A vote against item 2 is warranted due to external auditor's qualified opinion on the company's financial statements. A vote FOR item 4 is warranted as the company's payout ratio is in line with the BDDK's recommendation.</i>			
3	Approve Discharge of Board	For	Against
<i>Blended Rationale: A vote against is warranted as the auditor has raised serious concerns regarding the provisions made by the company, which are not in compliance with the Turkish Accounting Standards. The board's lack of responsiveness to the qualified opinion for several years and the apparent disagreement with the auditor on the accounting treatment of this free provision raise serious concerns, and the board does not further explain the context of the provision.</i>			
4	Approve Allocation of Income	For	For
5	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
6	Ratify External Auditors	For	For
7	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For

## BAWAG Group AG

Meeting Date: 28/03/2022

Country: Austria

Meeting Type: Annual

## BAWAG Group AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	For	For
3	Approve Discharge of Management Board for Fiscal Year 2021	For	For
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
5	Ratify KPMG Austria GmbH as Auditors for Fiscal Year 2023	For	For
6	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- Short-term performance metrics are vague under the individual as well as ESG/leadership parts, in total accounting for two-thirds of STI. We also note the following:- The management board's pay package raises quantum concerns. The pay package is substantially above what peers are paying their CEOs, mainly stemming from the base salary. The base salary is substantially above reasonable peers, even above that of Europe's largest companies. The company failed to disclose how it arrived at these levels or how it is considered to be in line with the market.- Further concerns are noted due to significant and unexplained salary increases in the last two years under review.</i>			
7	Amend Articles Re: Supervisory Board Composition	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For

## SK Square Co. Ltd.

**Meeting Date:** 28/03/2022

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Turkiye Sise ve Cam Fabrikalari AS

**Meeting Date:** 28/03/2022

**Country:** Turkey

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Elect Presiding Council of Meeting and Authorize Presiding Council to sign Meeting Minutes	For	For

# Turkiye Sise ve Cam Fabrikalari AS

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Statutory Reports	For	For
3	Accept Financial Statements	For	For
4	Ratify Director Appointments	For	For
5	Approve Discharge of Board	For	For
6	Elect Directors	For	Against
<i>Blended Rationale: The company has not provided information on this proposal:- A vote AGAINST this item is warranted, as the company has not disclosed all the names of the director nominees in a timely manner.</i>			
7	Approve Director Remuneration	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- A vote AGAINST is warranted as the company did not disclose the proposed board fees, which prevents shareholders from making an informed voting decision.</i>			
8	Grant Permission for Board Members to Engage in Commercial Transactions with Company and Be Involved with Companies with Similar Corporate Purpose in Accordance with Articles 395 and 396 of Turkish Commercial Law	For	For
9	Approve Allocation of Income	For	For
10	Authorize Board to Distribute Advance Dividends	For	For
11	Approve Share Repurchase Program	For	For
12	Ratify External Auditors	For	Against
<i>Blended Rationale: The company has not provided information on this proposal:- A vote AGAINST is warranted because the name of the proposed auditor is not disclosed.</i>			
13	Approve Upper Limit of Donations in 2022 and Receive Information on Donations Made in 2021	For	For

# Jefferies Financial Group Inc.

**Meeting Date:** 29/03/2022

**Country:** USA

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1a	Elect Director Linda L. Adamany	For	For
1b	Elect Director Barry J. Alperin	For	For
1c	Elect Director Robert D. Beyer	For	For
1d	Elect Director Matrice Ellis Kirk	For	For
1e	Elect Director Brian P. Friedman	For	For
1f	Elect Director MaryAnne Gilmartin	For	For
1g	Elect Director Richard B. Handler	For	For

## Jefferies Financial Group Inc.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1h	Elect Director Thomas W. Jones	For	For
1i	Elect Director Jacob M. Katz	For	For
1j	Elect Director Michael T. O'Kane	For	For
1k	Elect Director Joseph S. Steinberg	For	For
1l	Elect Director Melissa V. Weiler	For	For
2	Advisory Vote to Ratify Named Executive Officers' Compensation	For	Against

*Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- Following relatively low support for last year's say-on-pay proposal, the company disclosed details of its shareholder engagement efforts, and provided some details surrounding the feedback and concerns expressed by shareholders during the engagements. However, disclosure of certain concerns regarding the application of discretion in FY20 is vague. Moreover, while the company made changes to the new incentive pay program structure based on previously disclosed shareholder feedback, it remains unclear whether such changes address shareholders' more recent concerns around discretion, since those concerns are only disclosed in vague terms. Please also note that transition awards granted to the CEO and president are entirely time-vesting and sizable. The company transitioned to a new pay program structure in FY21, under which total incentive awards are determined based on the committee's assessment of performance under a scorecard. The revised program is less formulaic and less transparent, as compared to the prior incentive structure.*

3	Ratify Deloitte & Touche LLP as Auditors	For	For
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## Kia Corp.

**Meeting Date:** 29/03/2022

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Elect Song Ho-seong as Inside Director	For	For
2.2	Elect Jeong Ui-seon as Inside Director	For	For
2.3	Elect Shin Hyeon-jeong as Outside Director	For	For
3	Elect Kim Dong-won as a Member of Audit Committee	For	For
4	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Randstad NV

**Meeting Date:** 29/03/2022

**Country:** Netherlands

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2b	Approve Remuneration Report	For	For
2c	Adopt Financial Statements	For	For
2e	Approve Dividends of EUR 2.19 Per Share	For	For
2f	Approve Special Dividends of EUR 2.81 Per Share	For	For
3a	Approve Discharge of Management Board	For	For
3b	Approve Discharge of Supervisory Board	For	For
4a	Amend Remuneration Policy of Management Board	For	For
4b	Approve Performance Related Remuneration of the Executive Board in Performance Shares	For	For
4c	Amend Remuneration Policy of Supervisory Board	For	For
5a	Reelect Chris Heutink to Management Board	For	For
5b	Reelect Henry Schirmer to Management Board	For	For
6a	Reelect Wout Dekker to Supervisory Board	For	For
6b	Reelect Frank Dorjee to Supervisory Board	For	For
6c	Reelect Annet Aris to Supervisory Board	For	For
7a	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Preemptive Rights	For	For
7b	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	For
7c	Authorize Cancel Repurchase of Up to 10 Percent of Issued Share Capital under Item 7b	For	For
8a	Elect Claartje Bulten as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	For	For
8b	Elect Annelies van der Pauw as Board Member of Stichting Administratiekantoor Preferente Aandelen Randstad	For	For
9	Ratify Deloitte as Auditors	For	For

## Sartorius Stedim Biotech SA

**Meeting Date:** 29/03/2022

**Country:** France

**Meeting Type:** Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Discharge Directors	For	For
2	Approve Consolidated Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of EUR 1.26 per Share	For	For
4	Approve Auditors' Special Report on Related-Party Transactions	For	Against
<p><i>Blended Rationale: A vote against is warranted as the rationale and price setting process for the recharge of the remunerations of the CEO Joachim Kreuzburg and Vice-CEO René Faber to Sartorius Stedim Biotech SA is unclear. Furthermore, until this year, the company maintained the transaction despite being rejected by shareholders at the last three consecutive general meetings.</i></p>			
5	Approve Remuneration Policy of Directors; Approve Remuneration of Directors in the Aggregate Amount of EUR 331,800	For	For
6	Approve Compensation Report of Corporate Officers	For	For
7	Approve Compensation of Joachim Kreuzburg, Chairman and CEO	For	Against
<p><i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company. - Part of the remuneration at Sartorius level is invoiced to the company according to an undisclosed breakdown methodology making the amounts in the report very difficult to understand or assess;- The company fails to disclose achievement levels for respectively short and long-term variable remuneration;- The Chairman and CEO received an exceptional payment amounting to EUR 23,000 and the company failed to provide a compelling rationale;</i></p>			
8	Approve Remuneration Policy of Chairman and CEO	For	Against
<p><i>Blended Rationale: A vote against is warranted because severance payment exceed 12 months:- The Chairman and CEO is entitled to a termination package the amount of which may exceed 24 months of the latest cash compensation. The maximum payment could reach 2.5 years of remuneration.A vote against is warranted due to a lack of disclosure provided by the company:- The company has not disclosed whether and under which conditions executives could retain rights to unvested long-term compensation in case of departure from the company.- The company does not disclose whether the cash-based exceptional remuneration is subject to a cap.- The company does not disclose the possibility for the board to use its discretion.</i></p>			
9	Approve Remuneration Policy of Vice-CEO	For	Against
<p><i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- The company has not disclosed whether and under which conditions executives could retain rights to unvested long-term compensation in case of departure from the company.- The company does not disclose whether the cash-based exceptional remuneration is subject to a cap.- The company does not disclose the possibility for the board to use its discretion.</i></p>			
10	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	For	Against
<p><i>Blended Rationale: This resolution warrants a vote AGAINST as the share repurchase program can be continued during a takeover period.</i></p>			

# Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Reelect Joachim Kreuzburg as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee serves as the Company's CEO and Chair and no suitable explanation has been given. A lead/senior independent director should also be appointed.</i>			
12	Reelect Pascale Boissel as Director	For	For
13	Reelect Rene Faber as Director	For	For
14	Reelect Lothar Kappich as Director	For	For
<i>Blended Rationale: A vote FOR is warranted. Although Lothar Kappich is a representative of a majority shareholder - chair of the supervisory board of Sartorius, we do not have any particular concerns regarding independence at this time.</i>			
15	Reelect Henri Riey as Director	For	For
<i>Blended Rationale: A vote FOR is warranted. Although Henri Riey is deemed non-independent due to long tenure as he was first appointed in 2007, in this instance we are not concerned with the tenure of this director.</i>			
16	Authorize Filing of Required Documents/Other Formalities	For	For
17	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 17 to 19 and 21 are warranted as the possibility of use during a takeover period is not excluded.</i>			
18	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 6 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 17 to 19 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 18 to 20 are warranted because they do not respect the recommended 10 percent guidelines for issuances without preemptive rights.</i>			
19	Approve Issuance of Equity or Equity-Linked Securities Reserved for Qualified Investors, up to Aggregate Nominal Amount of EUR 6 Million	For	Against
<i>Blended Rationale: Votes AGAINST Items 17 to 19 and 21 are warranted as the possibility of use during a takeover period is not excluded. Votes AGAINST the authorizations under Items 18 to 20 are warranted because they do not respect the recommended 10 percent guidelines for issuances without preemptive rights.</i>			
20	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 17 to 19	For	Against
<i>Blended Rationale: Votes AGAINST the authorizations under Items 18 to 20 are warranted because they do not respect the recommended 10 percent guidelines for issuances without preemptive rights.</i>			
21	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	For	Against
<i>Blended Rationale: Votes AGAINST Items 17 to 19 and 21 are warranted as the possibility of use during a takeover period is not excluded.</i>			

## Sartorius Stedim Biotech SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
22	Authorize Capitalization of Reserves of Up to EUR 6 Million for Bonus Issue or Increase in Par Value	For	For
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Against	Against
24	Authorize up to 10 Percent of Issued Capital for Use in Restricted Stock Plans	For	Against
<i>Blended Rationale: A vote against is warranted because the performance period is less than 3 years.- The vesting period is not sufficiently long-term oriented: 12 months. A vote against is warranted due to a lack of disclosure provided by the company.- No information is available on the existence of performance conditions or performance period. Please also note that the total aggregate volume would be in excess of recommended guidelines.</i>			
25	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	For	For
26	Authorize Filing of Required Documents/Other Formalities	For	For

## Dyson Group Plc

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

**Country:** United Kingdom

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Reappoint Ernst & Young LLP as Auditors and Fix Their Remuneration	For	For

## JB Financial Group Co., Ltd.

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

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2	Amend Articles of Incorporation	For	For
3.1	Elect Kim Gi-hong as Inside Director	For	For
3.2	Elect Jeong Jae-sik as Outside Director	For	For
3.3	Elect Kim Woo-jin as Outside Director	For	For



# JB Financial Group Co., Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.4	Elect Park Jong-il as Outside Director	For	For
3.5	Elect Lee Seong-yeop as Outside Director	For	For
4	Elect Park Jong-il as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For

## Micro Focus International Plc

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

**Country:** United Kingdom

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports	For	For
2	Approve Final Dividend	For	For
3	Approve Remuneration Report	For	For
4	Elect Matt Ashley as Director	For	For
5	Elect Pauline Campbell as Director	For	For
6	Re-elect Greg Lock as Director	For	For
7	Re-elect Stephen Murdoch as Director	For	For
8	Re-elect Richard Atkins as Director	For	For
9	Re-elect Amanda Brown as Director	For	For
10	Re-elect Lawton Fitt as Director	For	For
11	Re-elect Robert Youngjohns as Director	For	For
12	Reappoint KPMG LLP as Auditors	For	For
13	Authorise Board to Fix Remuneration of Auditors	For	For
14	Authorise Issue of Equity	For	For
15	Authorise Issue of Equity without Pre-emptive Rights	For	For
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	For	For
17	Authorise Market Purchase of Ordinary Shares	For	For
18	Adopt New Articles of Association	For	For
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	For	For

## Shimano, Inc.

Meeting Date: 30/03/2022

Country: Japan

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Allocation of Income, with a Final Dividend of JPY 117.5	For	For
2.1	Elect Director Shimano, Yoza	For	Against
<i>Blended Rationale: A vote against is warranted as there is a lack of diversity on the board.</i>			
2.2	Elect Director Shimano, Taizo	For	Against
<i>Blended Rationale: A vote against is warranted as there is a lack of diversity on the board.</i>			
2.3	Elect Director Toyoshima, Takashi	For	For
2.4	Elect Director Tsuzaki, Masahiro	For	For
3.1	Appoint Statutory Auditor Tarutani, Kiyoshi	For	For
3.2	Appoint Statutory Auditor Nozue, Kanako	For	For
3.3	Appoint Statutory Auditor Hashimoto, Toshihiko	For	For

## The Siam Cement Public Co. Ltd.

Meeting Date: 30/03/2022

Country: Thailand

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Acknowledge Annual Report	For	For
2	Approve Financial Statements	For	For
3	Approve Allocation of Income	For	For
4.1	Elect Thumnithi Wanichthanom as Director	For	For
4.2	Elect Pasu Decharin as Director	For	For
4.3	Elect Parnsiree Amatayakul as Director	For	For
4.4	Elect Nuntawan Sakuntanaga as Director	For	For
5	Approve Increase in Number of Directors from 12 to 15 and Amend Articles of Association	For	For
6.1	Elect Somchai Kanchanamanee as Director	For	For
6.2	Elect Suphachai Chearavanont as Director	For	For
6.3	Elect Jareeporn Jarukornsakul as Director	For	For
7	Approve Remuneration of Directors and Sub-Committees	For	For

# The Siam Cement Public Co. Ltd.

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	Approve KPMG Phoomchai Audit Limited as Auditors and Authorize Board to Fix Their Remuneration	For	For

## Anima Holding SpA

Meeting Date: 31/03/2022

Country: Italy

Meeting Type: Annual/Special

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.1	Accept Financial Statements and Statutory Reports	For	For
1.2	Approve Allocation of Income	For	For
2.1	Approve Remuneration Policy	For	Against
<i>Blended Rationale: A vote against is warranted because severance payment exceed 12 months:- Severance agreements can provide the payment of a total amount corresponding to two times the total fix remuneration as well as variable remuneration, including the long-term component. In addition, a non-compete agreement can be signed (up to 12 months of remuneration).</i>			
2.2	Approve Second Section of the Remuneration Report	For	For
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	For	For
1	Authorize Cancellation of Treasury Shares without Reduction of Share Capital; Amend Article 5	For	For
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	None	Against

*Blended Rationale: A vote against is warranted because the company has not provided information on this proposal.*

## Banco Santander SA

Meeting Date: 31/03/2022

Country: Spain

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1.A	Approve Consolidated and Standalone Financial Statements	For	For
1.B	Approve Non-Financial Information Statement	For	For
1.C	Approve Discharge of Board	For	For
2	Approve Allocation of Income and Dividends	For	For
3.A	Fix Number of Directors at 15	For	For

# Banco Santander SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3.B	Elect German de la Fuente as Director	For	For
3.C	Reelect Henrique de Castro as Director	For	For
3.D	Reelect Jose Antonio Alvarez as Director	For	For
3.E	Reelect Belen Romana as Director	For	For
3.F	Reelect Luis Isasi as Director	For	For
3.G	Reelect Sergio Rial as Director	For	For
4	Ratify Appointment of PricewaterhouseCoopers as Auditor	For	For
5.A	Amend Articles Re: Form of Shares and Transfer of Shares	For	For
5.B	Amend Article 16 Re: Capital Reduction	For	For
5.C	Amend Article 19 Re: Issuance of Other Securities	For	For
5.D	Amend Article 26 Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
5.E	Amend Articles Re: Board Secretary and Presiding Committee of the General Shareholders' Meeting	For	For
5.F	Amend Article 48 Re: Executive Chair	For	For
5.G	Amend Article 52 Re: Audit Committee	For	For
5.H	Amend Articles Re: Director Remuneration	For	For
5.I	Add Article 64 bis Re: Prior Authorization for the Payment of Dividends	For	For
6.A	Amend Article 6 of General Meeting Regulations Re: Information Available as of the Date of the Call to Meeting	For	For
6.B	Amend Article 13 of General Meeting Regulations Re: Presiding Committee of the General Shareholders' Meeting	For	For
6.C	Add New Article 15 bis and Amend Article 19 of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	For	For
6.D	Amend Article 17 of General Meeting Regulations Re: Presentations	For	For
7.A	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 10 Percent	For	For
7.B	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
7.C	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
7.D	Approve Reduction in Share Capital via Amortization of Treasury Shares	For	For
8.A	Approve Remuneration Policy	For	For
8.B	Approve Remuneration of Directors	For	For

# Banco Santander SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8.C	Fix Maximum Variable Compensation Ratio	For	For
8.D	Approve Deferred Multiyear Objectives Variable Remuneration Plan	For	For
8.E	Approve Buy-out Policy	For	For
8.F	Advisory Vote on Remuneration Report	For	For
9	Authorize Board to Ratify and Execute Approved Resolutions	For	For

# KT Corp.

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

**Country:** South Korea

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Financial Statements and Allocation of Income	For	For
2.1	Amend Articles of Incorporation (Business Objectives)	For	For
2.2	Amend Articles of Incorporation (Method of Public Notice)	For	For
2.3	Amend Articles of Incorporation (Allocation of Income)	For	For
2.4	Amend Articles of Incorporation (Miscellaneous)	For	For
3.1	Elect Park Jong-wook as Inside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- Jong-wook Park, has been indicted for charges in relation to creating a slush fund. While the court ruling is yet to be heard, the severity of the concern raised is indicative of material failure of governance.</i>			
3.2	Elect Yoon Gyeong-rim as Inside Director	For	For
3.3	Elect Yoo Hui-yeol as Outside Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over poor corporate governance practices:- Incumbent director Hui-yeol Yoo has served on the board with indicted executives since 2019. Mr. Yoo's inaction to replace the concerned directors raises serious concern on his accountability as a director and risk oversight at the company.</i>			
3.4	Elect Kim Yong-heon as Outside Director	For	For
3.5	Elect Hong Benjamin as Outside Director	For	For
4	Elect Kim Yong-heon as a Member of Audit Committee	For	For
5	Approve Total Remuneration of Inside Directors and Outside Directors	For	For
6	Approve Terms of Retirement Pay	For	For

# Lundin Energy AB

Meeting Date: 31/03/2022

Country: Sweden

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chairman of Meeting	For	For
4	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of USD 2.25 Per Share	For	For
11.a	Approve Discharge of Peggy Bruzelius	For	For
11.b	Approve Discharge of C. Ashley Heppenstall	For	For
11.c	Approve Discharge of Adam I. Lundin	For	For
11.d	Approve Discharge of Ian H. Lundin	For	For
11.e	Approve Discharge of Lukas H. Lundin	For	For
11.f	Approve Discharge of Grace Reksten Skaugen	For	For
11.g	Approve Discharge of Torstein Sanness	For	For
11.h	Approve Discharge of Alex Schneider	For	For
11.i	Approve Discharge of Jakob Thomasen	For	For
11.j	Approve Discharge of Cecilia Vieweg	For	For
11.k	Approve Discharge of Nick Walker	For	For
12	Approve Remuneration Report	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- A vote AGAINST this item is warranted due to a lack of disclosure on STIP performance weights, targets and outcome, is below market standard and inhibits investors from assessing the stringency of the plan.</i>			
14	Determine Number of Members (10) and Deputy Members (0) of Board	For	For
15	Approve Remuneration of Directors in the Amount of USD 130,000 for the Chairman and USD 62,000 for Other Directors; Approve Remuneration for Committee Work	For	For
16.a	Reelect Peggy Bruzelius as Director	For	For
16.b	Reelect C. Ashley Heppenstall as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted due to concerns over the number of directorships held by the nominee:- C. Ashley Heppenstall is the chairman of Josemaria Resources Inc. and International Petroleum Corps. He also sits on two other boards as a regular director.</i>			
16.c	Reelect Ian H. Lundin as Director	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent.</i>			

# Lundin Energy AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16.d	Reelect Lukas H. Lundin as Director	For	Against
	<i>Blended Rationale: A vote against is warranted due to concerns over the number of directorships held by the nominee:- Lukas Lundin is the chairman of Lucara Diamond Corp., Lundin Gold Inc., and Lundin Mining Corporation. He also sits on the board of Filo Mining Corp. as a regular director.</i>		
16.e	Reelect Grace Reksten as Director	For	For
16.f	Reelect Torstein Sanness as Director	For	For
16.g	Reelect Alex Schneiter as Director	For	For
16.h	Reelect Jakob Thomasen as Director	For	For
16.i	Reelect Cecilia Vieweg as Director	For	For
16.j	Reelect Adam I. Lundin as Director	For	Against
	<i>Blended Rationale: A vote against is warranted due to concerns over the number of directorships held by the nominee:- Adam Lundin serves as a CEO of Josemaria Resources Inc. and the chairman of Filo Mining Corp. He also sits on NGEx Minerals Ltd. as a regular director.</i>		
16.k	Reelect Ian H. Lundin as Board Chairman	For	Against
	<i>Blended Rationale: A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent.</i>		
17	Approve Remuneration of Auditors	For	For
18	Ratify Ernst & Young as Auditors	For	For
19	Approve Extra Remuneration for Board for Work Carried Out in 2021	For	Against
	<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- A vote AGAINST this item is warranted, as the proposed director fees for 2021 include an extraordinary fee which is granted on the basis of a vague rationale.</i>		
20.a	Approve Merger Agreement with Aker BP ASA	For	For
20.b	Approve Distribution of Shares in Subsidiary Lundin Energy MergerCo AB to Shareholders	For	For
20.c	Approve Sale of Company Assets	For	For
21.a	Instruct Company to Align its Proposed Merger with Both Customary Law and its Human Rights Obligations	Against	Against
21.b	Instruct Company to Reconcile with the people of Block 5A, South Sudan	Against	Against

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Elect Chairman of Meeting	For	For
4	Approve Agenda of Meeting	For	For
6	Acknowledge Proper Convening of Meeting	For	For
9	Accept Financial Statements and Statutory Reports	For	For
10	Approve Allocation of Income and Dividends of USD 2.25 Per Share	For	For

# Lundin Energy AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11.a	Approve Discharge of Peggy Bruzelius	For	For
11.b	Approve Discharge of C. Ashley Heppenstall	For	For
11.c	Approve Discharge of Adam I. Lundin	For	For
11.d	Approve Discharge of Ian H. Lundin	For	For
11.e	Approve Discharge of Lukas H. Lundin	For	For
11.f	Approve Discharge of Grace Reksten Skaugen	For	For
11.g	Approve Discharge of Torstein Sanness	For	For
11.h	Approve Discharge of Alex Schneider	For	For
11.i	Approve Discharge of Jakob Thomasen	For	For
11.j	Approve Discharge of Cecilia Vieweg	For	For
11.k	Approve Discharge of Nick Walker	For	For
12	Approve Remuneration Report	For	Against
<p><i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- A vote AGAINST this item is warranted due to a lack of disclosure on STIP performance weights, targets and outcome, is below market standard and inhibits investors from assessing the stringency of the plan.</i></p>			
14	Determine Number of Members (10) and Deputy Members (0) of Board	For	For
15	Approve Remuneration of Directors in the Amount of USD 130,000 for the Chairman and USD 62,000 for Other Directors; Approve Remuneration for Committee Work	For	For
16.a	Reelect Peggy Bruzelius as Director	For	For
16.b	Reelect C. Ashley Heppenstall as Director	For	Against
<p><i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted due to concerns over the number of directorships held by the nominee:- C. Ashley Heppenstall is the chairman of Josemaria Resources Inc. and International Petroleum Corps. He also sits on two other boards as a regular director.</i></p>			
16.c	Reelect Ian H. Lundin as Director	For	For
<p><i>Blended Rationale: A vote FOR is warranted. Although there are concerns regarding the re-election of this director, in the interest of ensuring an orderly completion of the merger with Aker BP we agree with the nomination committee that this is for continuity reasons.</i></p>			
16.d	Reelect Lukas H. Lundin as Director	For	Against
<p><i>Blended Rationale: A vote against is warranted due to concerns over the number of directorships held by the nominee:- Lukas Lundin is the chairman of Lucara Diamond Corp., Lundin Gold Inc., and Lundin Mining Corporation. He also sits on the board of Filo Mining Corp. as a regular director.</i></p>			
16.e	Reelect Grace Reksten as Director	For	For
16.f	Reelect Torstein Sanness as Director	For	For



# Lundin Energy AB

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
16.g	Reelect Alex Schneider as Director	For	For
16.h	Reelect Jakob Thomsen as Director	For	For
16.i	Reelect Cecilia Vieweg as Director	For	For
16.j	Reelect Adam I. Lundin as Director	For	Against
<i>Blended Rationale: A vote against is warranted due to concerns over the number of directorships held by the nominee:- Adam Lundin serves as a CEO of Josemaria Resources Inc. and the chairman of Filo Mining Corp. He also sits on NGEx Minerals Ltd. as a regular director.</i>			
16.k	Reelect Ian H. Lundin as Board Chairman	For	For
<i>Blended Rationale: See item 16.c.</i>			
17	Approve Remuneration of Auditors	For	For
18	Ratify Ernst & Young as Auditors	For	For
19	Approve Extra Remuneration for Board for Work Carried Out in 2021	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company:- A vote AGAINST this item is warranted, as the proposed director fees for 2021 include an extraordinary fee which is granted on the basis of a vague rationale.</i>			
20.a	Approve Merger Agreement with Aker BP ASA	For	For
20.b	Approve Distribution of Shares in Subsidiary Lundin Energy MergerCo AB to Shareholders	For	For
20.c	Approve Sale of Company Assets	For	For
21.a	Instruct Company to Align its Proposed Merger with Both Customary Law and its Human Rights Obligations	Against	Against
21.b	Instruct Company to Reconcile with the people of Block 5A, South Sudan	Against	Against

# Outokumpu Oyj

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

**Country:** Finland

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
7	Accept Financial Statements and Statutory Reports	For	For
8	Approve Allocation of Income and Dividends of EUR 0.15 Per Share	For	For
9	Approve Discharge of Board and President	For	For
10	Approve Remuneration Report (Advisory Vote)	For	For

## Outokumpu Oyj

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Approve Remuneration of Directors in the Amount of EUR 169,000 for Chairman, EUR 93,500 for Vice Chairman, and EUR 72,500 for Other Directors; Approve Meeting Fees; Approve Remuneration for Committee Work	For	For
12	Fix Number of Directors at Eight	For	For
13	Reelect Kari Jordan (Chair), Heinz Jorg Fuhrmann, Kati ter Horst (Vice Chair), Paivi Luostarinen, Vesa-Pekka Takala, Pierre Vareille and Julia Woodhouse as Directors; Elect Petter Soderstrom as New Director	For	For
14	Approve Remuneration of Auditors	For	For
15	Ratify PricewaterhouseCoopers as Auditors	For	For
16	Authorize Share Repurchase Program	For	For
17	Approve Issuance of up to New 45 Million Shares without Preemptive Rights	For	For
18	Approve Charitable Donations of up to EUR 1 Million	For	For

## Porto Seguro SA

Meeting Date: 31/03/2022

Country: Brazil

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	For	For
2	Approve Allocation of Income and Dividends	For	For
3	Ratify Interest-on-Capital-Stock Payments	For	For
4	Approve Dividends and Interest-on-Capital-Stock Payment Date	For	For
5	Fix Number of Directors at Seven	For	For
6	Elect Directors	For	Against
<i>Blended Rationale: A vote against is warranted because the proposed board's level of independence fails to meet the expectations of institutional investors and the company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i>			
7	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	None	Against

*Blended Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.*

# Porto Seguro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
8	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	None	Abstain
<p><i>Blended Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 8, 9.1-9-7 and 13, in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>			
9.1	Percentage of Votes to Be Assigned - Elect Bruno Campos Garfinkel as Board Chairman	None	Abstain
<p><i>Blended Rationale: Please refer to item 8</i></p>			
9.2	Percentage of Votes to Be Assigned - Elect Marco Ambrogio Crespi Bonomi as Board Vice-Chairman	None	Abstain
<p><i>Blended Rationale: Please refer to item 8</i></p>			
9.3	Percentage of Votes to Be Assigned - Elect Ana Luiza Campos Garfinkel as Director	None	Abstain
<p><i>Blended Rationale: Please refer to item 8</i></p>			
9.4	Percentage of Votes to Be Assigned - Elect Andre Luis Teixeira Rodrigues as Director	None	Abstain
<p><i>Blended Rationale: Please refer to item 8</i></p>			
9.5	Percentage of Votes to Be Assigned - Elect Pedro Luiz Cerize as Independent Director	None	Abstain
<p><i>Blended Rationale: Please refer to item 8</i></p>			
9.6	Percentage of Votes to Be Assigned - Elect Patricia Maria Muratori Calfat as Independent Director	None	Abstain
<p><i>Blended Rationale: Please refer to item 8</i></p>			
9.7	Percentage of Votes to Be Assigned - Elect Paulo Sergio Kakinoff as Independent Director	None	Abstain
<p><i>Blended Rationale: Please refer to item 8</i></p>			
10	Approve Remuneration of Company's Management and Fiscal Council	For	Against
<p><i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The lack of transparency prevents shareholders from fully assessing the company's remuneration practices. It does not provide a comprehensive picture of total compensation effectively paid to the company's administrators, given that a substantial amount is paid through Porto Seguro's subsidiaries. In addition, the reported figure of BRL 4.2 million (USD 743,820) for the company's highest-paid executive in 2021 represents only a fraction of the executive's total compensation.</i></p>			

## Porto Seguro SA

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
11	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this proposal is warranted because:- By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and- Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i>			
12	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: An ABSTAIN vote for this item is warranted because:- By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and- Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i>			
13	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	None	Abstain
<i>Blended Rationale: Please refer to item 8</i>			

## Porto Seguro SA

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

**Country:** Brazil

**Meeting Type:** Extraordinary Shareholders

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
1	Approve Restricted Stock Plan	For	Against
<i>Blended Rationale: A vote against is warranted due to a lack of disclosure provided by the company: - The plan would allow for the granting of full-value shares in the absence of publicly-stated performance conditions.- The company has not disclosed a maximum potential dilution of the plan and stated that the number of shares to be granted under the plan is limited to the total number of shares that Porto Seguro is authorized by law and regulations to maintain in treasury.</i>			

## Raiffeisen Bank International AG

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

**Country:** Austria

**Meeting Type:** Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Approve Allocation of Income and Omission of Dividends	For	For

# Raiffeisen Bank International AG

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
3	Approve Remuneration Report	For	For
4	Approve Discharge of Management Board for Fiscal Year 2021	For	For
5	Approve Discharge of Supervisory Board for Fiscal Year 2021	For	For
6	Ratify Deloitte Audit Wirtschaftspruefungs GmbH as Auditors for Fiscal Year 2023	For	For
7.1	Elect Heinrich Schaller as Supervisory Board Member	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a non-independent NED and serves on the Audit Committee, which is not fully independent. A vote against is warranted as the nominee is a non-independent NED and serves on the Remuneration Committee, which is not majority independent. A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent.</i>			
7.2	Elect Peter Gauper as Supervisory Board Member	For	For
7.3	Elect Rudolf Koenighofer as Supervisory Board Member	For	Against
<i>Blended Rationale: A vote against is warranted as the nominee is a member of the Nomination Committee, which is not majority independent.</i>			
7.4	Elect Birgit Noggler as Supervisory Board Member	For	For
7.5	Elect Eva Eberhartinger as Supervisory Board Member	For	For
7.6	Elect Michael Hoellerer as Supervisory Board Member	For	For
7.7	Elect Michael Alge as Supervisory Board Member	For	For
8	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	For	For
9	Authorize Repurchase of Up to Five Percent of Issued Share Capital for Trading Purposes	For	For
10	Amend Articles Re: Corporate Purpose; Special Provisions for the Issuance of Covered Bonds	For	For

# Scandinavian Tobacco Group A/S

Meeting Date: 31/03/2022

Country: Denmark

Meeting Type: Annual

Proposal Number	Proposal Text	Mgmt Rec	Vote Instruction
2	Accept Financial Statements and Statutory Reports	For	For
3	Approve Allocation of Income and Dividends of DKK 7.50 Per Share	For	For

# Scandinavian Tobacco Group A/S

<b>Proposal Number</b>	<b>Proposal Text</b>	<b>Mgmt Rec</b>	<b>Vote Instruction</b>
4	Approve Remuneration Report (Advisory Vote)	For	For
5	Approve Remuneration of Directors in the Amount of DKK 1.32 Million for Chairman, DKK 880,000 for Vice Chairman, and DKK 440,000 for Other Directors; Approve Remuneration for Committee Work	For	For
6.a	Approve DKK 4.5 Million Reduction in Share Capital via Share Cancellation; Amend Existing Authorizations in Articles Accordingly	For	For
6.b	Amend Articles Re: Election of Chair and Vice Chair	For	For
7.a	Reelect Henrik Brandt as Director	For	For
7.b	Reelect Dianne Neal Blixt as Director	For	For
7.c	Reelect Marlene Forsell as Director	For	For
7.d	Reelect Claus Gregersen as Director	For	For
7.e	Reelect Anders Obel as Director	For	For
7.f	Reelect Henrik Amsinck as Director	For	For
8	Ratify PricewaterhouseCoopers as Auditors	For	For

Source: Artemis, Institutional Shareholder Services (ISS)

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