

ACTIVE OWNERSHIP – PROXY VOTING

Table of Contents

Pages 2-97

DSM Capital Aggregate Proxy Voting Record

Pages 98-131

DSM US Large Cap Growth Proxy Voting Record

Pages 132-146

DSM Global Focus Growth Proxy Voting Record

Pages 147-196

DSM Global Growth Proxy Voting Record

Pages 197-256

DSM International Growth Proxy Voting Record

Pages 257-301

DSM Dividend Growth Proxy Voting Record

DISCLOSURE

This report represents all of the proxy proposals reviewed by DSM Capital Partners LLC (“DSM”) between 01/01/2022 and 12/31/2022 for holdings owned by DSM’s advisory clients. Per DSM’s Proxy Voting Policy, there may be situations in which DSM may abstain from voting a particular proxy or proposal. Please refer to DSM’s Proxy Voting Policy located at www.dsmcapital.com for additional information. All proxy proposal decisions listed are the opinion of DSM and are not intended as a forecast, a guarantee of future results, investment recommendation, or an offer to buy or sell any securities. It should not be assumed that investments in such securities have been or will be profitable. The specific securities do not represent all of the securities purchased, sold or recommended for advisory clients. The information contained herein has been prepared from sources believed reliable but is not guaranteed by us as to its timeliness or accuracy and is not a complete summary or statement of all available data. This report is for informational purposes only.

VOTE SUMMARY REPORT

DSM Capital Aggregate Proxy Voting Record

REPORTING PERIOD: 01/01/2022 to 12/31/2022

Intuit Inc.

Meeting Date: 01/20/2022

Country: USA

Ticker: INTU

Record Date: 11/22/2021

Meeting Type: Annual

Primary Security ID: 461202103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Eve Burton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Scott D. Cook	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Richard L. Dalzell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Sasan K. Goodarzi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Deborah Liu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Tekedra Mawakana	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Suzanne Nora Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Dennis D. Powell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Brad D. Smith	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Thomas Szkutak	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Raul Vazquez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Jeff Weiner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. The annual incentive plan was sufficiently performance based with awards primarily determined by pre-set financial metrics. Moreover, nearly half of the long-term incentive award is performance-based and utilizes a multi-year performance period.</i>						

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						

Visa Inc.

Meeting Date: 01/25/2022 **Country:** USA **Ticker:** V
Record Date: 11/26/2021 **Meeting Type:** Annual
Primary Security ID: 92826C839

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Lloyd A. Carney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Mary B. Cranston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Ramon Laguarta	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director John F. Lundgren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Robert W. Matschullat	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Denise M. Morrison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Linda J. Rendle	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Maynard G. Webb, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual incentives were sufficiently performance-based, although disclosure of financial metric weightings would be beneficial to assess the rigor of the program. Half of long-term incentives consisted of performance shares. Moreover, performance shares are measured over a multi-year performance period.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No

Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.

Thai Beverage Public Company Limited

Meeting Date: 01/28/2022 **Country:** Thailand **Ticker:** Y92
Record Date: 01/07/2022 **Meeting Type:** Annual
Primary Security ID: Y8588A103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Minutes of Previous Meeting	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues within the company.</i>							
2	Acknowledge Business Operation for 2021 and the Report of the Board of Directors	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts and financial statements, a vote FOR these resolutions is warranted.</i>							
3	Approve Financial Statements and Auditors' Reports	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts and financial statements, a vote FOR these resolutions is warranted.</i>							
4	Approve Dividend Payment and Appropriation for Legal Reserve	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>							
5.1.1	Elect Piyasakol Sakolsatayadorn as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>							
5.1.2	Elect Panote Sirivadhanabhakdi as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>							
5.1.3	Elect Thapana Sirivadhanabhakdi as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>							
5.1.4	Elect Ueychai Tantha-Obhas as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote AGAINST Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>							
5.1.5	Elect Sithichai Chaikriangkrai as Director	Mgmt	Yes	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>							

Thai Beverage Public Company Limited

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5.1.6	Elect Pisanu Vichiensanth as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>						
5.2	Approve Determination of Director Authorities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>						
6	Approve Remuneration of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Director remuneration in Singapore is usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>						
7	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>						
8	Approve D&O Insurance for Directors and Executives	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this proposal would enable the company to provide each director, supervisor, or senior management officer with a reasonable level of protection in relation to claims made against them while acting on behalf of the company.</i>						
9	Approve Mandate for Interested Person Transactions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Given the protections that Singapore law and listing requirements provide, related-party transactions are routine items in Singapore. As such, a vote FOR this resolution is warranted.</i>						
10	Other Business	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>						

NAVER Corp.

Meeting Date: 03/14/2022 **Country:** South Korea **Ticker:** 035420
Record Date: 12/31/2021 **Meeting Type:** Annual
Primary Security ID: Y62579100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Financial Statements and Appropriation of Income	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. This is a routine financial statements and dividend proposal that merits shareholder approval. The company did not provide an auditor's report with its meeting circular, consistent with general market practice in Korea. However, the company stated on its proxy circular that the auditor's report is scheduled to be disclosed on March 4, 2022, ten days ahead of the meeting date.</i>						
2.1	Elect Choi Su-yeon as Inside Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>						
2.2	Elect Chae Seon-ju as Inside Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>						

NAVER Corp.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3.1	Elect Jeong Doh-jin as Outside Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>						
3.2	Elect Noh Hyeok-jun as Outside Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>						
4.1	Elect Jeong Doh-jin as Audit Committee Member	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.</i>						
4.2	Elect Noh Hyeok-jun as Audit Committee Member	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.</i>						
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because:* The company is not proposing an increase in the directors' remuneration limit; and* The level of the directors' remuneration cap is high relative to the market average but is within a reasonable range.</i>						

DBS Group Holdings Ltd.

Meeting Date: 03/31/2022 **Country:** Singapore **Ticker:** D05
Record Date: **Meeting Type:** Annual
Primary Security ID: Y20246107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts and financial statements, a vote FOR this resolution is warranted.</i>						
2	Approve Final Dividend	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>						
3	Approve Directors' Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Director fees in Singapore are usually reasonable. In the absence of known concerns over director fees at the company, a vote FOR this proposal is warranted.</i>						
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>						
5	Elect Bonghan Cho as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Elect Olivier Lim Tse Ghow as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
7	Elect Tham Sai Choy as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
8	Elect Chng Kai Fong as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
9	Elect Judy Lee as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
10	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is deemed reasonable.</i>						
11	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is deemed reasonable.</i>						
12	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.</i>						
13	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a routine dividend proposal.</i>						
14	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the size and pricing provisions of the proposed repurchase mandate are within the recommended limits.</i>						

Royal Bank of Canada

Meeting Date: 04/07/2022

Country: Canada

Ticker: RY

Record Date: 02/08/2022

Meeting Type: Annual

Primary Security ID: 780087102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Andrew A. Chisholm	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Jacynthe Cote	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.3	Elect Director Toos N. Daruvala	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director David F. Denison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Cynthia Devine	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Roberta L. Jamieson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director David McKay	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Kathleen Taylor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Maryann Turcke	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Thierry Vandal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Bridget A. van Kralingen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Frank Vettese	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Jeffery Yabuki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (2 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Update the Bank's Criteria for Sustainable Finance to Preclude Fossil Fuel Activity and Projects Opposing Indigenous Peoples	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time based on the following considerations: * The bank is taking important steps in terms of commitment and disclosures regarding its financed emissions; * None of the six largest Canadian banks currently has fossil fuels as an exclusionary criterion; * The bank's joining of the Net-Zero Banking Alliance indicates its increased commitment in financing climate transition and the collaborative approach between the private and public sectors; * The importance of a just transition for the oil and gas sector and its impact on the Canadian economy and workforce; and * National financial regulator's increasing commitment to climate risk management in the financial sector including the expected OSFI guidelines for federally regulated financial institutions.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	SP 2: Assess and Mitigate the Human Rights and Reputational Risks Involved in the Financialization of Housing	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it further strengthens the company's commitment in supporting affordable housing.</i>						
6	SP 3: Avoid Bank Participation in Pollution-Intensive Asset Privatizations	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: Vote AGAINST the shareholder proposal. The resolution clause defines pollution-intensive asset privatization as "...the sale of coal, oil or gas assets from public companies to private enterprises". While it can be argued that the bank should consider adverse environmental impacts in connection with the sale of coal, oil or gas assets from public companies to private enterprises, in this case, the blanket prohibition of all coal, oil and gas-related privatizations does not allow due diligence processes the opportunity to provide risk-adjusted assessments. Furthermore, in terms of the bank's drive towards net-zero by 2050, pursuant to global carbon accounting standards, such emissions are currently not included in the bank's financed emissions and are owned by other entities. As such, the shareholder request appears overly prescriptive and not in alignment with the bank's net-zero strategy.</i>						
7	SP 4: Examine the Possibility of Becoming a Benefit Company	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The board argues that the bank's purpose and actions clearly demonstrate its commitment to operating responsibly and sustainably and creating value for all of its stakeholders without the need to modify the bank's articles of incorporation to become a benefit company. The bank provides comprehensive disclosure about actions it has taken that show a commitment to healthy communities and sustainable and fair operations. In addition, the bank has disclosed an oversight structure in place to ensure that it is operating in an ethical, socially responsible and environmentally conscious manner. There are many unknowns associated with the benefit corporation structure and it is not clear that a conversion would cause any change in its business practices. In addition, the bank indicates that "...it is also not possible for RBC to implement the change sought by this proposal as the Bank Act (Canada) does not allow the bank to amend its articles of incorporation to qualify as a benefit corporation." As such, the request for the board to take steps to change the form of company incorporation does not appear to be necessary and this proposal does not warrant support.</i>						
8	SP 5: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.</i>						
9	SP 6: Adopt French as the Official Language of the Bank	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The bank already noted that for its shareholder meetings, shareholders have access to simultaneous interpretation into French at all times. In addition, all shareholders at the meetings have an option to communicate with the bank and with the transfer agent, Computershare Trust Company of Canada, in French and they can elect to receive annual meeting materials and other communications in French. The bank emphasis on its global presence and the fact that the vast majority of the bank's shareholders are located outside of Quebec and communicate in English, holding annual meetings entirely in French is not feasible. The board also noted that "the Bank Act (Canada) does not allow for banks to modify their articles of incorporation". Considering the above and the fact that the bank is already complying with all laws and regulations applicable to doing business Quebec, including those that pertain to the French language, the request of the proponent pertaining to amend bank's by-laws to include French as the official language of the bank appears to be overly prescriptive and hence a vote AGAINST this shareholder proposal is warranted at this time.</i>						
10	SP 7: Produce a Report on Loans Made by the Bank in Support of the Circular Economy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's sustainability commitments and management of related risks.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
11	SP 8: Provide a Report to Shareholders and Publicly Disclose the CEO Compensation to Median Worker Pay Ratio	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted at this time as executive compensation programs should be designed to promote pay for performance, taking compensation risk into account, for generating long-term, sustainable growth for shareholders and for the benefit of all employees</i></p>							

Evolution AB

Meeting Date: 04/08/2022 **Country:** Sweden **Ticker:** EVO
Record Date: 03/31/2022 **Meeting Type:** Annual
Primary Security ID: W3287P115

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>							
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>							
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>							
4	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>							
5	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>							
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>							
7.a	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>							
7.b	Approve Allocation of Income and Dividends of EUR 1.42 Per Share	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i></p>							
7.c1	Approve Discharge of Jens von Bahr	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i></p>							
7.c2	Approve Discharge of Joel Citron	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i></p>							

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7.c3	Approve Discharge of Mimi Drake	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c4	Approve Discharge of Jonas Engwall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c5	Approve Discharge of Ian Livingstone	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c6	Approve Discharge of Sandra Urie	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c7	Approve Discharge of Fredrik Osterberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c8	Approve Discharge of Martin Carlesund	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
8	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>						
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>						
10.a1	Reelect Jens von Bahr as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>						
10.a2	Reelect Joel Citron as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>						
10.a3	Reelect Mimi Drake as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>						
10.a4	Reelect Jonas Engwall as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10.a5	Reelect Ian Livingstone as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>						
10.a6	Reelect Sandra Urie as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>						
10.a7	Reelect Fredrik Osterberg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>						
10.b	Elect Jens von Bahr as Board Chairman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Jens von Bahr as board chairman.</i>						
11	Approve Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
13	Approve Nomination Committee Procedures	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee</i>						
14	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the company's compensation structure raises concerns, particularly with regards to the absence of a rationale for the base salary increase and the lack of disclosure for the extraordinary remuneration.</i>						
15	Amend Articles of Association Re: Postal Voting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the amendments are uncontroversial in nature and meant to align with legislative updates.</i>						
16.a	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						
16.b	Authorize Reissuance of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2020	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>						
19	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting formality.</i>						

Bank of Montreal

Meeting Date: 04/13/2022 **Country:** Canada **Ticker:** BMO
Record Date: 02/14/2022 **Meeting Type:** Annual
Primary Security ID: 063671101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Janice M. Babiak	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Sophie Brochu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Craig W. Broderick	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director George A. Cope	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Stephen Dent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Christine A. Edwards	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Martin S. Eichenbaum	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director David E. Harquail	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Linda S. Huber	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Eric R. La Fleche	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Lorraine Mitchelmore	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.12	Elect Director Madhu Ranganathan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Darryl White	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of KPMG LLP as auditor as non-audit fees (5 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Approve Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Explore the Possibility of Becoming a Benefit Company	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The bank appears to have demonstrated its commitment to operating responsibly and sustainably and creating value for all of its stakeholders without the need to modify the bank's articles of incorporation to become a benefit company. The bank provides comprehensive disclosure about actions it has taken that show a commitment to healthy communities and sustainable and fair operations. In addition, the bank has disclosed an oversight structure in place to ensure that it is operating in an ethical, socially responsible and environmentally conscious manner. There are many unknowns associated with the benefit corporation structure and it is not clear that a conversion would cause any change in its business practices. In addition, the bank indicates that "it is not legally possible for a federally chartered bank to convert to a benefit corporation" As such, the request for the board to take steps to change the form of company incorporation does not appear to be necessary and this proposal does not warrant support.</i>						
5	SP 2: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's plans to reduce its GHG emissions would enable investors to better understand how the company is managing its climate change related risks and allow shareholders to express their opinions on the climate risk management practices of the company.</i>						
6	SP 3: Adopt French as the Official Language of the Bank	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The bank already noted that its shareholder meetings are delivered in both English and French, with shareholders able to speak and to hear the proceedings in the official language of their choice, with simultaneous interpretation available. The bank emphasizes its global presence and the fact that the vast majority of the bank's shareholders are located outside of Quebec and its employees and customers are diverse, it serves its customers in their language of choice in the communities in which bank's branches are located. The board also noted that "French is already the language of work in Quebec at the bank and it is not legally possible to amend the bank's charter." Considering the above and the fact that the bank is already complying with all laws and regulations applicable to doing business Quebec, including those that pertain to the French language, the request of the proponent pertaining to amend bank's by-laws to include French as the official language of the bank appears to be overly prescriptive and hence a vote AGAINST this shareholder proposal is warranted at this time.</i>						
7	SP 4: Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: Vote AGAINST the proposal. Canadian banks have accelerated their climate actions recently amid the increasing signals from the national regulator. Currently, none of the six major Canadian banks has modified its fossil fuel policy providing a blanket exclusion to all new fossil fuel transactions. All the banks have similar fossil fuel policy and BMO is at par with its direct peers. In addition, the proposal requests implementation by the end of 2022. Timewise, this is deemed too prescriptive. As such, the shareholder proposal is not supported.</i>						

Meeting Date: 04/14/2022

Country: USA

Ticker: ADBE

Record Date: 02/15/2022

Meeting Type: Annual

Primary Security ID: 00724F101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Amy Banse	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Brett Biggs	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Melanie Boulden	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Frank Calderoni	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Laura Desmond	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Shantanu Narayen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Spencer Neumann	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Kathleen Oberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Dheeraj Pandey	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director David Ricks	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Daniel Rosensweig	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director John Warnock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual and long-term awards are primarily performance based, and performance awards utilize a multi-year performance period. However, concerns remain regarding the lack of disclosed specific annual incentive targets and the addition of equity awards with an annual performance period.</i>						

Teleperformance SE

Meeting Date: 04/14/2022

Country: France

Ticker: TEP

Record Date: 04/12/2022

Meeting Type: Annual/Special

Primary Security ID: F9120F106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	No	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						
3	Approve Allocation of Income and Dividends of EUR 3.30 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>						
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>						
5	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
6	Approve Compensation of Daniel Julien, Chairman and CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * As in past years, the bonus structure raises some concern as the vesting scale underlying financial criteria does not reward overperformance but could reward below guidance performance. * The value of the 2021 LTIP granted appears beyond common market practices in France, and in increase in value, despite a decrease in instrument, compared to 2020/2021 grant. * Similar criteria are attached to both bonus and LTI allowing the same performance to be twice rewarded. * A significant part of the vice-CEO's cash remuneration, due under his employment contract, is not subject to shareholders' approval (Item 7). The main reasons for support are: * The overperformance of bonus' financial criteria mitigated the concerns raised from their vesting scale. * The company decided not to maintain a similar LTI structure for the upcoming FYs. * The continued high level of disclosure on the bonus performance conditions either in respect of the chair/CEO and vice-CEO's mandate than under the vice-CEO's employment contract (Item 7).</i>						
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised: * As in past years, the bonus structure raises some concern as the vesting scale underlying financial criteria does not reward overperformance but could reward below guidance performance. * The value of the 2021 LTIP granted appears beyond common market practices in France, and in increase in value, despite a decrease in instrument, compared to 2020/2021 grant. * Similar criteria are attached to both bonus and LTI allowing the same performance to be twice rewarded. * A significant part of the vice-CEO's cash remuneration, due under his employment contract, is not subject to shareholders' approval (Item 7). The main reasons for support are: * The overperformance of bonus' financial criteria mitigated the concerns raised from their vesting scale. * The company decided not to maintain a similar LTI structure for the upcoming FYs. * The continued high level of disclosure on the bonus performance conditions either in respect of the chair/CEO and vice-CEO's mandate than under the vice-CEO's employment contract (Item 7).</i>						
8	Approve Remuneration Policy of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised:*</i> Most of bonus criteria are considered not stringent enough. As for the diversity criterion, the targets have already been achieved during FY21, which questions its relevance. * As in past years, the potential value of the LTI grant appears beyond common market practices in France. * The maintain of the employment contract of the vice-CEO, which limits the impact of say on pay. The main reasons for support are: * The company amended the LTI structure introducing a different financial criterion than used in the bonus and a CSR-related criterion. Performance criteria of bonus and LTI are not similar anymore, which was criticized by shareholders. * The high level of disclosure regarding the elements of the vice-CEO's employment contract, beyond market practices. * The absence of any other significant concern.</p>						
10	Approve Remuneration Policy of Vice-CEO	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised:*</i> Most of bonus criteria are considered not stringent enough. As for the diversity criterion, the targets have already been achieved during FY21, which questions its relevance. * As in past years, the potential value of the LTI grant appears beyond common market practices in France. * The maintain of the employment contract of the vice-CEO, which limits the impact of say on pay. The main reasons for support are: * The company amended the LTI structure introducing a different financial criterion than used in the bonus and a CSR-related criterion. Performance criteria of bonus and LTI are not similar anymore, which was criticized by shareholders. * The high level of disclosure regarding the elements of the vice-CEO's employment contract, beyond market practices. * The absence of any other significant concern.</p>						
11	Elect Shelly Gupta as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: * Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding employee representatives: 78.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 16).</i></p>						
12	Elect Carole Toniutti as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: * Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding employee representatives: 78.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 16).</i></p>						
13	Reelect Pauline Ginestie as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: * Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding employee representatives: 78.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 16).</i></p>						
14	Reelect Wai Ping Leung as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: * Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding employee representatives: 78.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 16).</i></p>						
15	Reelect Patrick Thomas as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: * Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding employee representatives: 78.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 16).</i></p>						
16	Reelect Bernard Canetti as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: * Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding employee representatives: 78.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 16).</i></p>						
17	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR is warranted since the proposed amounts remains in line with French market practices.</i></p>						

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
	Extraordinary Business	Mgmt	No				
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 19 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, with a Binding Priority Right up to Aggregate Nominal Amount of EUR 14.5 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 19 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.2 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 19 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 19 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.</i>						
24	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>						
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>						

The Toronto-Dominion Bank

Meeting Date: 04/14/2022

Country: Canada

Ticker: TD

Record Date: 02/14/2022

Meeting Type: Annual

Primary Security ID: 891160509

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Cherie L. Brant	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Amy W. Brinkley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Brian C. Ferguson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Colleen A. Goggins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Jean-Rene Halde	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director David E. Kepler	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Brian M. Levitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Alan N. MacGibbon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Karen E. Maidment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Bharat B. Masrani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Nadir H. Mohamed	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Claude Mongeau	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director S. Jane Rowe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor as non-audit fees (6 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	SP 1: Adopt a Policy of Not Financing New Fossil Fuel Supply, Including Financing of Companies Exploring or Developing Undeveloped Oil and Gas Reserves	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: Vote AGAINST the shareholder proposal Canadian banks have accelerated their climate actions recently amid the increasing signals from the national regulator. Currently, none of the six major Canadian banks has modified its fossil fuel policy providing a blanket exclusion to all new fossil fuel transactions. All the banks have a similar fossil fuel policy and TD is at par with its direct peers. In addition, the proposal requests implementation by the end of 2022. Timewise, this is deemed too prescriptive.</i></p>							
5	SP 2: Analyze the Possibility of Becoming a Benefit Company	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: Vote AGAINST this shareholder proposal. The board argues that the bank already operates in a way that promotes the interests of its various stakeholders and its principled approach to corporate governance is the foundation that instills trust, protects the interests of shareholders, and maintains the confidence of its employees, customers and communities. The bank provides comprehensive disclosure about actions it has taken that show a commitment to healthy communities and sustainable and fair operations. In addition, the bank has disclosed an oversight structure in place to ensure that it is operating in an ethical, socially responsible and environmentally conscious manner. There are many unknowns associated with the benefit corporation structure and it is not clear that a conversion without management support would cause any change in its business practices. As such, the request for the board to take steps to change the form of company incorporation does not appear to be necessary and this proposal does not warrant support.</i></p>							
6	SP 3: Advisory Vote on Environmental Policy	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company.</i></p>							
7	SP 4: Adopt French as the Official Language	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The bank already noted that all of its shareholder meetings have been held in French and intends to continue to do so in future. In addition, all meeting materials are available in French and English and all shareholders at the meetings are encouraged to ask questions and vote in the language of their choice. Considering the above and the fact that the bank is already complying with all laws and regulations applicable to doing business Quebec, including those that pertain to the French language, the request of the proponent pertaining to amend bank's by-laws to include French as the official language of the bank appears to be overly prescriptive.</i></p>							
8	SP 5: Provide a Report to Shareholders and Publicly Disclose the CEO Compensation to Median Worker Pay Ratio	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: Vote AGAINST this proposal. Executive compensation programs should be designed to promote pay for performance, taking compensation risk into account, for generating long-term, sustainable growth for shareholders and for the benefit of all employees.</i></p>							

Alcon Inc.

Meeting Date: 04/27/2022 **Country:** Switzerland **Ticker:** ALC
Record Date: **Meeting Type:** Annual
Primary Security ID: H01301128

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>						
2	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>						
3	Approve Allocation of Income and Dividends of CHF 0.20 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted.</i>						
4.1	Approve Remuneration Report (Non-Binding)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, albeit with some caution. Individual goals continue to have a significant weighting under the annual incentive and the company made a one-off retention award to one executive during the year. However, a detailed rationale was provided, and we note that the company has provided robust disclosures in response to significant dissent observed on last year's vote. Overall, the company's pay practices are broadly in line with market practice.</i>						
4.2	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>						
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 38.4 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>						
5.1	Reelect Michael Ball as Director and Board Chair	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.2	Reelect Lynn Bleil as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.3	Reelect Arthur Cummings as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.4	Reelect David Endicott as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.5	Reelect Thomas Glanzmann as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.6	Reelect Keith Grossman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.7	Reelect Scott Maw as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.8	Reelect Karen May as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.9	Reelect Ines Poeschel as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						

Alcon Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5.10	Reelect Dieter Spaelti as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.11	Elect Raquel Bono as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
6.2	Reappoint Karen May as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
6.3	Reappoint Ines Poeschel as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
6.4	Appoint Scott Maw as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
7	Designate Hartmann Dreyer Attorneys-at-Law as Independent Proxy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>						
8	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
9	Transact Other Business (Voting)	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>						

Canadian Pacific Railway Limited

Meeting Date: 04/27/2022

Country: Canada

Ticker: CP

Record Date: 02/28/2022

Meeting Type: Annual/Special

Primary Security ID: 13645T100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor.</i>						
2	Amend Stock Option Incentive Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Score Card evaluation (EPSC), vote FOR this stock option plan.</i>						

Canadian Pacific Railway Limited

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
4	Management Advisory Vote on Climate Change	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is considered warranted given significant gaps in the company's climate reporting. While the company has provided admirable disclosure on its scope 1 and 2 targets, there is an absence of commitment and quantifiable Scope 3 targets at this time. Additionally, the company has not fully committed to net zero by 2050.</i>						
5.1	Elect Director John Baird	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.2	Elect Director Isabelle Courville	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.3	Elect Director Keith E. Creel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.4	Elect Director Gillian H. Denham	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.5	Elect Director Edward R. Hamberger	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.6	Elect Director Matthew H. Paull	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.7	Elect Director Jane L. Peverett	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.8	Elect Director Andrea Robertson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.9	Elect Director Gordon T. Trafton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Global Payments Inc.

Meeting Date: 04/28/2022 **Country:** USA **Ticker:** GPN
Record Date: 03/04/2022 **Meeting Type:** Annual
Primary Security ID: 37940X102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director F. Thaddeus Arroyo	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1b	Elect Director Robert H.B. Baldwin, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						

Global Payments Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1c	Elect Director John G. Bruno	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1d	Elect Director Kriss Cloninger, III	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1e	Elect Director Joia M. Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1f	Elect Director Ruth Ann Marshall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1g	Elect Director Connie D. McDaniel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1h	Elect Director William B. Plummer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1i	Elect Director Jeffrey S. Sloan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1j	Elect Director John T. Turner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1k	Elect Director M. Troy Woods	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: CEO pay was outsized following a simultaneous increase to his annual cycle equity award and a special equity grant in FY21. Further, concerns regarding the limited disclosure of performance equity targets and results have not been resolved.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right would remain small.</i>						

AstraZeneca Plc

Meeting Date: 04/29/2022

Country: United Kingdom

Ticker: AZN

Record Date: 04/27/2022

Meeting Type: Annual

Primary Security ID: G0593M107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>						
2	Approve Dividends	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>						
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
5a	Re-elect Leif Johansson as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5c	Elect Aradhana Sarin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5e	Re-elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5f	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5g	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5h	Re-elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5i	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5j	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5k	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5l	Elect Andreas Rummelt as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5m	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: The new CFO, Aradhana Sarin, received a one-off payment, divided equally between cash and shares, of GBP 2.015m on appointment. The award presents several issues: * The quantum is significant; * No performance conditions are attached; and * Its retentive characteristics are weak, as it requires only eighteen months in employment. However, the CFO was employed by Alexin prior to its acquisition by AstraZeneca. Under the terms of her contract, a change-in control could trigger a significant payment, if re-location were required, regardless of whether employment was severed. In this context, the payment, while a concern, does not warrant a vote against the remuneration report. There are no other significant concerns.</i>						
7	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>						
8	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
11	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						
13	Approve Savings Related Share Option Scheme	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>						

AstraZeneca Plc

Meeting Date: 04/29/2022

Country: United Kingdom

Ticker: AZN

Record Date: 04/07/2022

Meeting Type: Annual

Primary Security ID: G0593M107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt	No				
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>						
2	Approve Dividends	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>						
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
5a	Re-elect Leif Johansson as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5c	Elect Aradhana Sarin as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5e	Re-elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5f	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5g	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5h	Re-elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5i	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5j	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5k	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5l	Elect Andreas Rummelt as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5m	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: The new CFO, Aradhana Sarin, received a one-off payment, divided equally between cash and shares, of GBP 2.015m on appointment. The award presents several issues: * The quantum is significant; * No performance conditions are attached; and * Its retentive characteristics are weak, as it requires only eighteen months in employment. However, the CFO was employed by Alexin prior to its acquisition by AstraZeneca. Under the terms of her contract, a change-in control could trigger a significant payment, if re-location were required, regardless of whether employment was severed. In this context, the payment, while a concern, does not warrant a vote against the remuneration report. There are no other significant concerns.</i>						
7	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>						
8	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
11	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						
13	Approve Savings Related Share Option Scheme	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Hamid R. Moghadam	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Cristina G. Bitá	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director George L. Fotiadés	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Lydia H. Kennard	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Irving F. Lyons, III	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Avid Modjtábái	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director David P. O'Connor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Olivier Piani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Jeffrey L. Skelton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Carl B. Webb	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director William D. Zollars	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Following last year's low say-on-pay vote result, the compensation committee engaged with shareholders, disclosed specific feedback received, and implemented positive pay program changes and disclosure improvements. Accordingly, the committee has demonstrated adequate responsiveness. There continue to be some concerns regarding the complex nature of the company's multiple equity incentive programs, particularly with respect to the PPP program, and the rigor of LTI goals. However, these concerns have not resulted in a quantitative pay-for-performance misalignment for the year in review. In addition, the annual LTI and outperformance programs are entirely performance-based, and the value of the CEO's PPP awards decreased significantly year-over-year. Further, the committee increased the rigor of the annual LTI goals for future award cycles and eliminated the committee's ability to provide discretionary payouts when threshold goals are not achieved. Lastly, the annual program for all NEOs is now predominately based on pre-set, quantified goals with all targets clear disclosed, following an increase in the weighting of the corporate performance component for non-CEO NEOs and disclosure enhancements made in response to shareholder feedback. On balance of these factors, a vote FOR this proposal is warranted, with caution. Close continued monitoring of grant practices and pay outcomes under the long-term and outperformance programs is warranted given the concerns identified above.</i>						

Prologis, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No

Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.

Boston Scientific Corporation

Meeting Date: 05/05/2022 **Country:** USA **Ticker:** BSX
Record Date: 03/11/2022 **Meeting Type:** Annual
Primary Security ID: 101137107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Nelda J. Connors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Charles J. Dockendorff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Yoshiaki Fujimori	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Donna A. James	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Edward J. Ludwig	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Michael F. Mahoney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director David J. Roux	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director John E. Sununu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director David S. Wichmann	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Ellen M. Zane	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted. The STI program was largely based on pre-set objective metrics with rigorous performance goals disclosed. In addition, the closing cycle relative TSR grant did not vest, in line with recent company TSR performance. However, concerns are noted regarding target-setting in the LTI program, as the relative TSR goal merely targets median performance while free cash flow only utilizes a one-year performance period.</i>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Boston Scientific Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The shares reserved is relatively conservative; and * The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i></p>							

Nexi SpA

Meeting Date: 05/05/2022 **Country:** Italy **Ticker:** NEXI
Record Date: 04/26/2022 **Meeting Type:** Annual/Special
Primary Security ID: T6S18J104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business	Mgmt	No				
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because this is a standard request in Italy, and there are no specific concerns with the company's accounts.</i></p>							
2a	Fix Number of Directors	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.</i></p>							
2b	Fix Board Terms for Directors	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i></p>							
2c.1	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt	No				
2c.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	Yes	None	For	For	No
<p><i>Voting Policy Rationale: This resolution warrants a vote FOR because: * Shareholders can support only one slate. * This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. * Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i></p>							
2c.2	Slate 2 Submitted by CDP Equity SpA, FSIA Investimenti Srl, Mercury UK Holdco Limited, AB Europe (Luxembourg) Investment Sarl, Eagle (AIBC) & CY SCA and Evergood H&F Lux Sarl	SH	Yes	None	Against	Against	No
<p><i>Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * Slate number 1 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i></p>							
2d	Approve Remuneration of Directors	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed non-variable director remuneration and the rationale behind the increase, and no concerns have been noticed.</i></p>							
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt	No				

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3a.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	Yes	None		Against	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. * With only two slates presented, candidates are not competing for the same spots on the board of internal auditors. * The second most voted slate will appoint the Chair of the board of internal auditors. As such supporting Slate 2 will increase the chances that the Chair of the board of internal auditors will be elected from this slate, presented by a group of institutional investors through Assogestioni. * Supporting Slate 2 would ensure that all statutory auditors are elected through the slate election mechanism, with no uncertainty on the vote outcome. Institutional investors who have contributed to present this slate through Assogestioni may want to make sure that they support the slate proposed under this item in order to prevent possible allegation of links with the slate submitted by the board.</i>						
3a.2	Slate 2 Submitted by CDP Equity SpA, FSIA Investimenti Srl, Mercury UK Holdco Limited, AB Europe (Luxembourg) Investment Sarl and Eagle (AIBC) & CY SCA	SH	Yes	None		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. * With only two slates presented, candidates are not competing for the same spots on the board of internal auditors. * The second most voted slate will appoint the Chair of the board of internal auditors. As such supporting this slate will increase the chances that the Chair of the board of internal auditors will be elected from Slate 1, presented by a group of institutional investors through Assogestioni. * Supporting this slate would ensure that all statutory auditors are elected through the slate election mechanism, with no uncertainty on the vote outcome.</i>						
3b	Appoint Chairman of Internal Statutory Auditors	SH	Yes	None		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because this is a non-contentious proposal.</i>						
3c	Approve Internal Auditors' Remuneration	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration and the rationale behind the increase, and no concerns have been noticed.</i>						
4	Adjust Remuneration of External Auditors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has provided full disclosure on this proposal, and no concerns have been identified.</i>						
5a	Approve Remuneration Policy	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, qualified support is warranted as termination payments may exceed 24 months of pay and the company includes the LTI component in the calculation for severance payment. Furthermore, the CEO paymix is changing through an increase of the fixed remuneration and a reduction of the variable component. The pay opportunity at target is remaining unchanged, while pay opportunity at target is increasing by roughly 15 percent.</i>						
5b	Approve Second Section of the Remuneration Report	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the compensation practices of the company for 2021 do not raise significant concerns. This is not without highlighting that ex-post information on the performance targets is incomplete. Moreover, the CEO/GM remuneration package appears rather high compared to peers.</i>						
6	Approve Long Term Incentive Plan	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because insufficient disclosure is provided on performance targets.</i>						
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i>						
	Extraordinary Business	Mgmt	No				

Nexi SpA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Authorize Board to Increase Capital to Service Long Term Incentive Plan	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because insufficient disclosure is provided on performance targets.</i>						
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Yes	None		Against	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>						

United Parcel Service, Inc.

Meeting Date: 05/05/2022 **Country:** USA **Ticker:** UPS
Record Date: 03/09/2022 **Meeting Type:** Annual
Primary Security ID: 911312106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Carol B. Tome	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Rodney C. Adkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Eva C. Boratto	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Michael J. Burns	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Wayne M. Hewett	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Angela Hwang	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Kate E. Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director William R. Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Ann M. Livermore	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Franck J. Moison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Christiana Smith Shi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1l	Elect Director Russell Stokes	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1m	Elect Director Kevin Warsh	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Some concern remains regarding the rigor of target setting, as certain metrics had targets set lower than previous year results. Nonetheless, annual incentives are tied to pre-set financial metrics, and equity awards are primarily performance-conditioned and use multi-year performance periods.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight mechanisms would give shareholders a better understanding of the company's management of its lobbying activities and any related risks and benefits.</i>						
5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A recommendation FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with Paris Agreement.</i>						
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters.</i>						
7	Adopt Independently Verified Science-Based GHG Reduction Targets	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>						
8	Report on Balancing Climate Measures and Financial Returns	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal is overly broad in scope, and such disclosure is not a standard industry practice at this time.</i>						
9	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>						

The Charles Schwab Corporation

Meeting Date: 05/17/2022

Country: USA

Ticker: SCHW

Record Date: 03/18/2022

Meeting Type: Annual

Primary Security ID: 808513105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director John K. Adams, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Stephen A. Ellis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Brian M. Levitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Arun Sarin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Charles R. Schwab	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Paula A. Sneed	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The proposed board declassification, as well as the related elimination of the supermajority provision to amend the director election provisions and the addition of the ability to remove directors without cause, would enhance board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Support for this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial measures and the majority of equity awards were performance based and utilized a multi-year measurement period.</i>						
5	Approve Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
6	Provide Proxy Access Right	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this bylaw amendment is warranted as approval of this item would ensure that the company adopts proxy access on market standard terms that would enhance shareholders' rights.</i>						
7	Adopt Proxy Access Right	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this advisory proposal is warranted as the proxy access provisions suggested by the proponent would be more favorable to shareholders than the comparable provisions of the board bylaw proposal in Item 6.</i>						
8	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Frank J. Bisignano	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Alison Davis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Henrique de Castro	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.4	Elect Director Harry F. DiSimone	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director Dylan G. Haggart	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Wafaa Mamilli	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director Heidi G. Miller	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.8	Elect Director Doyle R. Simons	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.9	Elect Director Kevin M. Warren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted. Following low shareholder support for last year's say-on-pay proposal, the compensation committee disclosed engagement efforts with shareholders as well as the feedback received in these engagements. The proxy also notes commitments and pay program changes that were made in response to these shareholder concerns. In addition, pay and performance are reasonably aligned for the year in review. Although some concerns are noted, annual incentives are primarily performance-based, and long-term incentives are half-performance based and utilize a multi-year measurement period.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.</i>						

Neurocrine Biosciences, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: NBIX

Record Date: 03/21/2022

Meeting Type: Annual

Primary Security ID: 64125C109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Richard F. Pops	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Shalini Sharp	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Stephen A. Sherwin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The number of shares reserved is reasonable; and * The offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>						
5	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

SAP SE

Meeting Date: 05/18/2022

Country: Germany

Ticker: SAP

Record Date: 04/26/2022

Meeting Type: Annual

Primary Security ID: D66992104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
2	Approve Allocation of Income and Dividends of EUR 1.95 per Share and Special Dividends of EUR 0.50 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>						
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>						
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>						
6	Ratify BDO AG as Auditors for Fiscal Year 2023	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>						
7	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted because the company's remuneration practices and disclosures are in line with, and exceed in many respects, market practice and appear to provide a good pay-for-performance alignment. However: * A portion of the LTIP is time-based, which is not in line with market practice. * A special bonus for fiscal 2020 was paid during the year under review; however, the company has provided a compelling rationale for this.</i>						
8.1	Elect Hasso Plattner to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>						
8.2	Elect Rouven Westphal to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>						
8.3	Elect Gunnar Wiedenfels to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>						
8.4	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>						
9	Approve Remuneration of Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i>						

Capgemini SE

Meeting Date: 05/19/2022

Country: France

Ticker: CAP

Record Date: 05/17/2022

Meeting Type: Annual/Special

Primary Security ID: F4973Q101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt	No				

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						
3	Approve Allocation of Income and Dividends of EUR 2.40 per Share	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>						
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>						
5	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * The company did not provide a prorata on the number of vested awards under the 2018 LTIP, while Paul Hermelin left his duties as chair/CEO on May 20, 2020, i.e., before the end of the performance period. The main reason for support is the absence of any other significant concern.</i>						
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
8	Approve Remuneration Policy of Chairman of the Board Until 19 May 2022	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
9	Approve Remuneration Policy of Chairman of the Board From 20 May 2022	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
10	Approve Remuneration Policy of CEO	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						
11	Approve Remuneration Policy of Directors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
13	Elect Maria Ferraro as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
14	Elect Olivier Roussat as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
15	Reelect Paul Hermelin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
16	Reelect Xavier Musca as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
17	Elect Frederic Oudea as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
	Extraordinary Business	Mgmt	No				
19	Amend Article 11 of Bylaws Re: Shares Held by Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR Item 19 is warranted as, even though directors' shareholding would be reduced and adjusted over time, the proposal is in line with legal requirements and does not negatively impact shareholders.</i>						
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>						
21	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 23 and 24	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
28	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>						
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>						

Capgemini SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>						
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>						

Lamar Advertising Company

Meeting Date: 05/19/2022 **Country:** USA **Ticker:** LAMR
Record Date: 03/21/2022 **Meeting Type:** Annual
Primary Security ID: 512816109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Nancy Fletcher	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director John E. Koerner, III	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Marshall A. Loeb	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.4	Elect Director Stephen P. Mumblow	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director Thomas V. Reifenheiser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Anna Reilly	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director Kevin P. Reilly, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.8	Elect Director Wendell Reilly	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.9	Elect Director Elizabeth Thompson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Marsh & McLennan Companies, Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: MMC

Record Date: 03/21/2022

Meeting Type: Annual

Primary Security ID: 571748102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Anthony K. Anderson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Hafize Gaye Erkan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Oscar Fanjul	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Daniel S. Glaser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director H. Edward Hanway	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Deborah C. Hopkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Tamara Ingram	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Jane H. Lute	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Steven A. Mills	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Bruce P. Nolop	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Morton O. Schapiro	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Lloyd M. Yates	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1m	Elect Director R. David Yost	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were primarily based on pre-set financial goals and half of long-term incentives are performance-based.</i>						
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Zoetis Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: ZTS

Record Date: 03/25/2022

Meeting Type: Annual

Primary Security ID: 98978V103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Paul M. Bisaro	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Frank A. D'Amelio	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Michael B. McCallister	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Although certain concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives appear to be primarily performance-based and half of the long-term incentives are targeted to be performance based.</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
4	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Eliminate Supermajority Vote Requirements	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.</i>						
6	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it enhances board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>						

Amazon.com, Inc.

Meeting Date: 05/25/2022

Country: USA

Ticker: AMZN

Record Date: 03/31/2022

Meeting Type: Annual

Primary Security ID: 023135106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jeffrey P. Bezos	Mgmt	Yes	For	Against	Against	Yes

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1b	Elect Director Andrew R. Jassy	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1c	Elect Director Keith B. Alexander	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1d	Elect Director Edith W. Cooper	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1e	Elect Director Jamie S. Gorelick	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1f	Elect Director Daniel P. Huttenlocher	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1g	Elect Director Judith A. McGrath	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1h	Elect Director Indra K. Nooyi	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1i	Elect Director Jonathan J. Rubinstein	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1j	Elect Director Patricia Q. Stonesifer	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1k	Elect Director Wendell P. Weeks	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. A misalignment between CEO pay and company performance is driven by an excessive equity grant to the new CEO, which lacks performance conditions. Large time-vested awards were granted to other NEOs as well, and the compensation program lacks any link to pre-set performance criteria.</i></p>						
4	Approve 20:1 Stock Split	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Given the increase in the the company's stock price in recent years, and the board's rationale, a vote FOR this proposal is warranted.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Report on Retirement Plan Options Aligned with Company Climate Goals	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>						
6	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						
7	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company faces significant controversies related to treatment of its employees.</i>						
8	Report on Efforts to Reduce Plastic Use	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i>						
9	Report on Worker Health and Safety Disparities	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders could benefit from being able to better understand and assess the company's workplace safety policies, programs, oversight mechanisms.</i>						
10	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information could help shareholders better understand how the company is assessing and managing the risks of using of concealment clauses.</i>						
11	Report on Charitable Contributions	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>						
12	Publish a Tax Transparency Report	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>						
13	Report on Protecting the Rights of Freedom of Association and Collective Bargaining	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						
14	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>						
15	Require More Director Nominations Than Open Seats	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the proponent has not made a compelling case that the proposed change in the director election process would improve the composition of the board or the performance of the company.</i>						

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
16	Commission a Third Party Audit on Working Conditions	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>							
17	Report on Median Gender/Racial Pay Gap	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>							
18	Oversee and Report a Racial Equity Audit *Withdrawn Resolution*	SH	No					
	<i>Voting Policy Rationale: This proposal has been WITHDRAWN.</i>							
19	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>							

Meta Platforms, Inc.

Meeting Date: 05/25/2022 **Country:** USA **Ticker:** FB
Record Date: 04/01/2022 **Meeting Type:** Annual
Primary Security ID: 30303M102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
1.1	Elect Director Peggy Alford	Mgmt	Yes	For		Withhold	Withhold	Yes
1.2	Elect Director Marc L. Andreessen	Mgmt	Yes	For		Withhold	Withhold	Yes
1.3	Elect Director Andrew W. Houston	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>							
1.4	Elect Director Nancy Killefer	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>							
1.5	Elect Director Robert M. Kimmitt	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.6	Elect Director Sheryl K. Sandberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.7	Elect Director Tracey T. Travis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.8	Elect Director Tony Xu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.9	Elect Director Mark Zuckerberg	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: There are several ongoing pay program and disclosure concerns. The company's award determinations remain discretionary, and incentive programs lack disclosed performance metrics and quantified goals. Disclosure around individual performance assessments is also poor, and the design allows for such considerations to have a potentially large impact on annual bonuses. Executives again received very large equity awards that lack performance vesting criteria. Moreover, the CEO's and COO's security costs are exceedingly large. In light of these concerns, a vote AGAINST this proposal is warranted.</i>						
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>						
5	Require Independent Board Chair	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>						
6	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention.</i>						

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
8	Report on Community Standards Enforcement	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.</i>						
9	Report on User Risk and Advisory Vote on Metaverse Project	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from increased disclosure and increased oversight mechanisms regarding the company's metaverse project, considering its anticipated scope and potential weight in the company's long-term planning.</i>						
10	Publish Third Party Human Rights Impact Assessment	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent Human Rights Impact Assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices. BACKGROUND INFORMATION Policies: Human Rights Proposals</i>						
11	Report on Child Sexual Exploitation Online	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>						
12	Commission a Workplace Non-Discrimination Audit	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company recently commissioned a third-party Civil Rights Audit and has enhanced reporting and disclosures that allow shareholders to track the company's progress and policies on civil rights. BACKGROUND INFORMATION Policies: Racial Equity and/or Civil Rights Audit Guidelines</i>						
13	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i>						
14	Commission Assessment of Audit and Risk Oversight Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Risk Oversight Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related risks.</i>						
15	Report on Charitable Contributions	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company provides no information regarding its policies nor the recipients of its charitable contributions.</i>						

Safran SA

Meeting Date: 05/25/2022

Country: France

Ticker: SAF

Record Date: 05/23/2022

Meeting Type: Annual/Special

Primary Security ID: F4035A557

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business Approve Financial Statements and Statutory Reports	Mgmt	No	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						
3	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio, because the company maintains enough reserves to afford the proposed distribution of dividends.</i>						
4	Reelect Monique Cohen as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * A vote FOR the reelection of this independent nominee (Monique Cohen) is warranted in the absence of specific concerns (Item 4). * The number of outside mandates held by Robert Peugeot appears in excess of recommended guidelines for non-executive directors. Nevertheless, as he is an executive of an investment company being director mostly in investee companies, his (re)election warrants qualified support.</i>						
5	Reelect F&P as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * A vote FOR the reelection of this independent nominee (Monique Cohen) is warranted in the absence of specific concerns (Item 4). * The number of outside mandates held by Robert Peugeot appears in excess of recommended guidelines for non-executive directors. Nevertheless, as he is an executive of an investment company being director mostly in investee companies, his (re)election warrants qualified support.</i>						
6	Renew Appointment of Mazars as Auditor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>						
7	Renew Appointment of Ernst & Young et Autres as Auditor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>						
8	Approve Compensation of Ross McInnes, Chairman of the Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
9	Approve Compensation of Olivier Andries, CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
10	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,3 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>						
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						

Safran SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
13	Approve Remuneration Policy of CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration policy of the CEO is warranted but is not without concerns as: * The employment contract of the CEO is only suspended; and * Post-mandate vesting of share-based awards is possible. A vote FOR the remuneration policy for directors is warranted in the absence of any significant concerns.</i>						
14	Approve Remuneration Policy of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration policy of the CEO is warranted but is not without concerns as: * The employment contract of the CEO is only suspended; and * Post-mandate vesting of share-based awards is possible. A vote FOR the remuneration policy for directors is warranted in the absence of any significant concerns.</i>						
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
	Extraordinary Business	Mgmt	No				
16	Amend Article 5 of Bylaws Re: Duration of the Company	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: This proposal merits a vote FOR as it is deemed non-contentious.</i>						
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>						

Alphabet Inc.

Meeting Date: 06/01/2022 **Country:** USA **Ticker:** GOOGL
Record Date: 04/05/2022 **Meeting Type:** Annual
Primary Security ID: 02079K305

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Larry Page	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1b	Elect Director Sergey Brin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1c	Elect Director Sundar Pichai	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1d	Elect Director John L. Hennessy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1e	Elect Director Frances H. Arnold	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1f	Elect Director L. John Doerr	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						
1g	Elect Director Roger W. Ferguson, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominee is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Ann Mather	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director K. Ram Shriram	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Robin L. Washington	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>						
4	Increase Authorized Common Stock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Considering that the increase in authorized common stock is proportionate to the board's proposed 20-for-1 stock split and that the company's share price has increased significantly in recent years, a vote FOR this proposal is warranted.</i>						
5	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>						
6	Report on Climate Lobbying	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with Paris Agreement, in light of risks to the company caused by climate change and the company's public position.</i>						
7	Report on Physical Risks of Climate Change	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is assessing and managing climate change risks.</i>						
8	Report on Metrics and Efforts to Reduce Water Related Risk	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing climate-related water risks.</i>						
9	Oversee and Report a Third-Party Racial Equity Audit	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Alphabet's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>						
10	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information would help shareholders understand how the company is assessing and managing the risks of using of concealment clauses.</i>						
11	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
12	Report on Government Takedown Requests	SH	Yes	Against		Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company has not faced significant controversies from its U.S. content takedowns, and it provides enough information for shareholders to assess its management of related risks.</i>						
13	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>						
14	Report on Managing Risks Related to Data Collection, Privacy and Security	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to user data collection, privacy, and security and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
15	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>						
16	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of disinformation and misinformation.</i>						
17	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
18	Report on Steps to Improve Racial and Gender Board Diversity	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional information about how the company is ensuring gender and minority representation are included in the company's board nomination.</i>						
19	Establish an Environmental Sustainability Board Committee	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: By establishing a dedicated Environmental Sustainability Board Committee, the company will have a centralized device to continue, ensure, and promote its environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>						
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Yes	Against		Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company seems to listen employee feedback and has practices for employees to voice opinions.</i>						
21	Report on Policies Regarding Military and Militarized Policing Agencies	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's policies regarding its military and militarized policing agency activities and their impacts on stakeholders, user communities, and the company's reputation and finances would help shareholders assess management's oversight of related risks.</i>						

Meeting Date: 06/02/2022

Country: USA

Ticker: NFLX

Record Date: 04/04/2022

Meeting Type: Annual

Primary Security ID: 64110L106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Timothy Haley	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i>						
1b	Elect Director Leslie Kilgore	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i>						
1c	Elect Director Strive Masiyiwa	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i>						
1d	Elect Director Ann Mather	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i>						
2	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as declassifying the board would enhance board accountability to shareholders and this proposal demonstrates a commitment to shareholders' interests on the part of management.</i>						
3	Eliminate Supermajority Voting Provisions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.</i>						
4	Provide Right to Call Special Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Currently, the company does not provide shareholders with the ability to call special meetings. Therefore, a vote FOR this proposal is warranted as it represents an enhancement to shareholders' rights.</i>						
5	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Despite several consecutive years of relatively low support for this proposal, the compensation committee has again failed to demonstrate meaningful responsiveness to shareholders' concerns. In addition, there are ongoing significant concerns regarding NEO pay structure. Pay almost entirely consists of base salaries and grants of fully-vested option awards, the specific allocation of which is at the individual's election, resulting in excessive base salaries for certain NEOs. Further, the lack of time- or performance-vesting incentives eliminates at-risk pay and diminishes the incentive value of compensation.</i>						

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Adopt Simple Majority Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholders' rights.</i>						
8	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>						

NVIDIA Corporation

Meeting Date: 06/02/2022 **Country:** USA **Ticker:** NVDA
Record Date: 04/04/2022 **Meeting Type:** Annual
Primary Security ID: 67066G104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Robert K. Burgess	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Tench Coxé	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director John O. Dabiri	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Persis S. Drell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Jen-Hsun Huang	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Dawn Hudson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Harvey C. Jones	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Michael G. McCaffery	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Stephen C. Neal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Mark L. Perry	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director A. Brooke Seawell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1l	Elect Director Aarti Shah	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1m	Elect Director Mark A. Stevens	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are based on a pre-set GAAP financial goal and long-term incentive equity awards are entirely performance-based for the CEO.</i>						
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Increase Authorized Common Stock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The proposed increase in the number of authorized shares of common stock is reasonable and there are no substantial concerns about the company's past use of shares.</i>						
5	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						

PayPal Holdings, Inc.

Meeting Date: 06/02/2022 **Country:** USA **Ticker:** PYPL
Record Date: 04/05/2022 **Meeting Type:** Annual
Primary Security ID: 70450Y103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Rodney C. Adkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Jonathan Christodoro	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director John J. Donahoe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director David W. Dorman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Belinda J. Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Enrique Lores	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Gail J. McGovern	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Deborah M. Messemer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director David M. Moffett	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Ann M. Sarnoff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Daniel H. Schulman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Frank D. Yeary	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentive awards are based primarily on objective financial metrics, and the majority of long-term equity awards are conditioned on multi-year financial performance objectives.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>						
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 20 percent to 10 percent would enhance shareholders' rights.</i>						

UnitedHealth Group Incorporated

Meeting Date: 06/06/2022 **Country:** USA **Ticker:** UNH
Record Date: 04/08/2022 **Meeting Type:** Annual
Primary Security ID: 91324P102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Timothy P. Flynn	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Paul R. Garcia	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Stephen J. Hemsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director Michele J. Hooper	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director F. William McNabb, III	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Valerie C. Montgomery Rice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director John H. Noseworthy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Andrew Witty	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily based on pre-set financial metrics and half of equity awards were performance based and utilized a multi-year measurement period. In response to shareholder feedback, the committee confirmed that it has no intention of paying severance upon executive retirements in the future.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.</i>						
5	Report on Congruency of Political Spending with Company Values and Priorities	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>						

Dollarama Inc.

Meeting Date: 06/08/2022 **Country:** Canada **Ticker:** DOL
Record Date: 04/14/2022 **Meeting Type:** Annual
Primary Security ID: 25675T107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1A	Elect Director Joshua Bekenstein	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1B	Elect Director Gregory David	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Dollarama Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1C	Elect Director Elisa D. Garcia C.	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1D	Elect Director Stephen Gunn	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1E	Elect Director Kristin Mugford	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1F	Elect Director Nicholas Nomicos	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1G	Elect Director Neil Rossy	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1H	Elect Director Samira Sakhia	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1I	Elect Director Huw Thomas	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (6 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Freedom of Association	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as increased disclosure of the company's strategies and current policies related to collective bargaining would allow shareholders to better assess the company's management and oversight of related risks. Furthermore, this proposal would strengthen the company's commitment to human rights, as well as augment its existing human rights-related oversight mechanisms, thus helping safeguard the company's reputation and long-term shareholder value</i>						
5	SP 2: Adopt French as the Official Language of the Corporation	SH	Yes	Against		Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The company already noted that its shareholder meetings are delivered in both English and French, with simultaneous translation available in each language. In addition, all shareholder materials are made available in French and in English, including materials prepared for the annual meetings of shareholders. In addition, most of the company's shareholders are located outside of Québec and have English as their preferred language of communication. However, the company has taken steps to ensure that it is always able to engage with its employees and customers in French, while not excluding the use of English. Considering the above and the fact that the company is already complying with all laws and regulations applicable to doing business in Quebec, the request of the proponent pertaining to amend the company's by-laws to include French as the official language of the company appears to be overly prescriptive and hence a vote AGAINST this shareholder proposal is warranted at this time.</i>						

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/08/2022

Country: Taiwan

Ticker: 2330

Record Date: 04/08/2022

Meeting Type: Annual

Primary Security ID: Y84629107

Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Meeting for ADR Holders Approve Business Operations Report and Financial Statements	Mgmt	No	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>						
2	Approve Amendments to Articles of Association	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.</i>						
3	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations and based on operational needs.</i>						
4	Approve Issuance of Restricted Stocks	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i>						

Ares Management Corporation

Meeting Date: 06/09/2022 **Country:** USA **Ticker:** ARES
Record Date: 04/13/2022 **Meeting Type:** Annual
Primary Security ID: 03990B101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Michael J Arougheti	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i>						
1b	Elect Director Antoinette Bush	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i>						
1c	Elect Director Paul G. Joubert	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i>						

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director R. Kipp deVeer	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i></p>						
1e	Elect Director David B. Kaplan	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i></p>						
1f	Elect Director Michael Lynton	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i></p>						
1g	Elect Director Judy D. Olian	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i></p>						
1h	Elect Director Antony P. Ressler	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i></p>						
1i	Elect Director Bennett Rosenthal	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i></p>						
1j	Elect Director Eileen Naughton	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i></p>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>						

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Equity awards granted to the CEO in FY21 were predominantly performance-based, as the proxy indicates the CEO received the entirety of a multi-year PSU award and only the first of four tranches of guaranteed time-vesting RSU grants. The magnitude of reported CEO pay may raise some concern for certain investors, as the CEO's reported pay exceeds the annual CEO compensation at some of the largest financial institutions in the world. In addition, the company does not disclose a meaningful cap on executives' carried interest and incentive fee payments, which increased significantly, year-over-year, nor does the proxy disclose exactly how such payments are calculated, which makes it difficult for investors to assess the pay-for-performance linkage.</i></p>							

FleetCor Technologies Inc.

Meeting Date: 06/09/2022 **Country:** USA **Ticker:** FLT
Record Date: 04/14/2022 **Meeting Type:** Annual
Primary Security ID: 339041105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Steven T. Stull	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1b	Elect Director Michael Buckman	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1c	Elect Director Ronald F. Clarke	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1d	Elect Director Joseph W. Farrelly	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1e	Elect Director Thomas M. Hagerty	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1f	Elect Director Mark A. Johnson	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1g	Elect Director Archie L. Jones, Jr.	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1h	Elect Director Hala G. Moddelmog	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1i	Elect Director Richard Macchia	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1j	Elect Director Jeffrey S. Sloan	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>							

FleetCor Technologies Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The compensation committee granted another front-loaded equity award to the CEO that, while conditioned upon achievement of stock price hurdles, is excessive even when annualized over the four years the award is intended to cover. The company has a history of periodic grants of excessive equity awards to the CEO, and the CEO's pay magnitude has been noted as a topic of shareholder feedback in the past. In addition, although annual and long-term incentives are sufficiently performance-based, annual LTI awards lack a long-term focus and disclosure of certain annual and LTI performance targets is lacking.</i>						
4	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
5	Provide Right to Act by Written Consent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The right to act by written consent is a powerful tool for shareholders and is generally considered good governance. Additionally, the company does not have a shareholder who could abuse the written consent right.</i>						
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is small.</i>						

Granite Real Estate Investment Trust

Meeting Date: 06/09/2022 **Country:** Canada **Ticker:** GRT.UN
Record Date: 04/13/2022 **Meeting Type:** Annual/Special
Primary Security ID: 387437114

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Election of Trustees of Granite REIT	Mgmt	No				
1.1	Elect Trustee Peter Aghar	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Trustee Remco Daal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Trustee Kevan Gorrie	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Trustee Fern Grodner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Trustee Kelly Marshall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Trustee Al Mawani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Granite Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.7	Elect Trustee Gerald Miller	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Trustee Sheila A. Murray	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Trustee Emily Pang	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Trustee Jennifer Warren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
	Election of Directors of Granite GP	Mgmt	No				
2.1	Elect Director Peter Aghar	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.2	Elect Director Remco Daal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.3	Elect Director Kevan Gorrie	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.4	Elect Director Fern Grodner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.5	Elect Director Kelly Marshall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.6	Elect Director Al Mawani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.7	Elect Director Gerald Miller	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.8	Elect Director Sheila A. Murray	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.9	Elect Director Emily Pang	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.10	Elect Director Jennifer Warren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
3	Ratify Deloitte LLP as Auditors of Granite REIT	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Deloitte LLP as auditor as non-audit fees (0 percent) were reasonable relative to total fees paid to the auditor.</i>						
4	Approve Deloitte LLP as Auditors of Granite GP and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Deloitte LLP as auditor as non-audit fees (0 percent) were reasonable relative to total fees paid to the auditor.</i>						

Granite Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
6	Amend Declaration of Trust Re: Ordinary Resolution Amendments	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A cautious vote FOR the amended Declaration of Trust is warranted at this time. On balance, the proposed amendments will convey substantial benefits to the rights of unitholders in line with those available to shareholders under corporate law, and also include an advance notice provision. However, future amendments to the Declaration of Trust may result in a negative recommendation based on the remaining exclusive forum provision and the trust's ability to effect certain changes to the unit capital structure without requiring unitholder approval.</i>						
7	Amend Declaration of Trust Re: Special Resolution Amendment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A cautious vote FOR the amended Declaration of Trust is warranted at this time. On balance, the proposed amendments will convey substantial benefits to the rights of unitholders in line with those available to shareholders under corporate law, and also include an advance notice provision. However, future amendments to the Declaration of Trust may result in a negative recommendation based on the remaining exclusive forum provision and the trust's ability to effect certain changes to the unit capital structure without requiring unitholder approval.</i>						
8	Articles Amendment Resolution	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Vote AGAINST the proposed amendments to the Articles as certain changes to the share capital structure can be approved by directors' resolution without requiring shareholder approval.</i>						
9	Amend Directors Deferred Share Unit Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this Non-Employee Directors' Deferred Share Unit Plan as: * The total potential dilution of the plan, combined with the company's other equity compensation plans, is not greater than 10 percent (3 percent); * Non-employee director participation in the plan is reasonably limited; and * The plan's detailed amendment provision adequately restricts the ability of the board to amend the plan without shareholder approval.</i>						

Grifols SA

Meeting Date: 06/09/2022	Country: Spain	Ticker: GRF
Record Date: 06/03/2022	Meeting Type: Annual	
Primary Security ID: E5706X215		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Standalone Financial Statements and Allocation of Income	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The external auditor's opinion on the financial statements for the fiscal year in review is unqualified. * The non-payment of dividends is deemed reasonable considering the company's 2021 results.</i>						
2	Approve Consolidated Financial Statements	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The external auditor's opinion on the financial statements for the fiscal year in review is unqualified. * The non-payment of dividends is deemed reasonable considering the company's 2021 results.</i>						
3	Approve Non-Financial Information Statement	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Discharge of Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
5	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
6.1	Dismiss Belen Villalonga Morenes as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the proposals.</i>						
6.2	Dismiss Marla E. Salmon as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the proposals.</i>						
6.3	Elect Montserrat Munoz Abellana as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the independent director nominees.</i>						
6.4	Elect Susana Gonzalez Rodriguez as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the independent director nominees.</i>						
7.1	Amend Article 16 and 17.bis Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The framework for implementing virtual-only meetings is limited. * Other amendments merely update the company bylaws to legal provisions and prove uncontroversial.</i>						
7.2	Amend Article 20.bis Re: Director Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The framework for implementing virtual-only meetings is limited. * Other amendments merely update the company bylaws to legal provisions and prove uncontroversial.</i>						
7.3	Amend Article 24.ter Re: Audit Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The framework for implementing virtual-only meetings is limited. * Other amendments merely update the company bylaws to legal provisions and prove uncontroversial.</i>						
7.4	Amend Article 25 Re: Annual Accounts	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The framework for implementing virtual-only meetings is limited. * Other amendments merely update the company bylaws to legal provisions and prove uncontroversial.</i>						
8.1	Amend Article 9 of General Meeting Regulations Re: Right to Information Prior to the Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The framework for implementing virtual-only meetings is limited. * Other amendments merely update the company bylaws to legal provisions and prove uncontroversial.</i>						
8.2	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The framework for implementing virtual-only meetings is limited. * Other amendments merely update the company bylaws to legal provisions and prove uncontroversial.</i>						
9	Receive Amendments to Board of Directors Regulations	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						

Grifols SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10	Advisory Vote on Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the company's pay practices in 2021. The company has not disclosed the 2021 bonus accrued by executive directors in the remuneration report, as the co-CEOs decide in March if they chose to receive 50 percent of their bonus in class B shares, whereas the remuneration report is approved by the board at the end of February.</i>						
11	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to some disclosure improvements and an overall lack of material concerns about the terms of the company's remuneration policy. However, executive directors remain entitled to five times their base salary in a CiC event (down to two years of salary in any other contract termination situation).</i>						
12	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the requested authorization to call an EGM with 15 days' notice is warranted in the absence of concerns over the use of the previous mandate. However, its use in the current year, if any, will be closely monitored to ensure that shorter dated EGMs are called solely in connection with time-sensitive matters.</i>						
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>						

Keurig Dr Pepper Inc.

Meeting Date: 06/09/2022 **Country:** USA **Ticker:** KDP
Record Date: 04/14/2022 **Meeting Type:** Annual
Primary Security ID: 49271V100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1A	Elect Director Robert Gamgort	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1B	Elect Director Michael Call	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1C	Elect Director Olivier Goudet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1D	Elect Director Peter Harf	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1E	Elect Director Juliette Hickman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1F	Elect Director Paul S. Michaels	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1G	Elect Director Pamela H. Patsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1H	Elect Director Lubomira Rochet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Keurig Dr Pepper Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1I	Elect Director Debra Sandler	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1J	Elect Director Robert Singer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1K	Elect Director Larry D. Young	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Tata Consultancy Services Limited

Meeting Date: 06/09/2022

Country: India

Ticker: 532540

Record Date: 06/02/2022

Meeting Type: Annual

Primary Security ID: Y85279100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>						
2	Confirm Interim Dividends and Declare Final Dividend	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>						
3	Reelect N Ganapathy Subramaniam as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * The board is chaired by a promoter director and the board is not at least one-half independent (after Sustainability Advisory Services re-classification) and Natarajan Ganapathy Subramaniam is a non-independent director nominee.</i>						
4	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>						

Tata Consultancy Services Limited

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Approve Material Related Party Transactions with Tata Sons Private Limited and/or its Subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its Subsidiaries and the Subsidiaries of the Company	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The proposed transaction is significantly high and provides excessive headroom to the company without compelling justification. The main reason for support is: * Given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length. As such qualified support is considered warranted.</i></p>							
6	Approve Place of Keeping and Inspection of the Registers and Annual Returns	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal is of administrative in nature.</i></p>							

Worldline SA

Meeting Date: 06/09/2022 **Country:** France **Ticker:** WLN
Record Date: 06/07/2022 **Meeting Type:** Annual/Special
Primary Security ID: F9867T103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Extraordinary Business	Mgmt	No				
1	Amend Articles 25 and 28 of Bylaws To Comply With Legal Changes	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: These proposals merit votes FOR as they are deemed non-contentious.</i></p>							
2	Amend Article 16 of Bylaws Re: Length of Term of Representative of Employee Shareholders to the Board	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: These proposals merit votes FOR as they are deemed non-contentious.</i></p>							
	Ordinary Business	Mgmt	No				
3	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>							
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>							
5	Approve Treatment of Losses	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted as it does not raise concerns.</i></p>							
6	Approve Standard Accounting Transfers	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this routine accounting measure proposal is warranted.</i></p>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Approve Transaction with Deutscher Sparkassen Verlag GmbH (DSV) Re: Business Combination Agreement	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted based on the information disclosed in the auditors' special report.</i>						
8	Reelect Mette Kamsvåg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8-11 & 13). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 70.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 70.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>						
9	Reelect Caroline Parot as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8-11 & 13). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 70.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 70.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>						
10	Reelect Georges Pauget as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8-11 & 13). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 70.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 70.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>						
11	Reelect Luc Remont as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8-11 & 13). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 70.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 70.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>						
12	Reelect Michael Stollarz as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8-11 & 13). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 70.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 70.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>						
13	Reelect Susan M. Tolson as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8-11 & 13). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 70.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 70.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>						
14	Renew Appointment of Johannes Dijsselhof as Censor	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Vote AGAINST this item is warranted because the company has failed to provide a convincing rationale on the proposed nomination.</i>						
15	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
16	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted as there is no concern regarding this proposal.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
17	Ratify Change Location of Registered Office to Puteaux 92800, 1 Place des Degres, Tour Voltaire and Amend Article 4 of Bylaws Accordingly	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: This non-contentious proposal merits a vote FOR.</i>						
18	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * Contentious remuneration practices remain despite some board responsiveness to the high levels of shareholder dissent on remunerations at the last annual general meeting.</i>						
19	Approve Compensation of Bernard Bourigeaud, Chairman of the Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
20	Approve Compensation of Gilles Grapinet, CEO (and Chairman of the Board Until Separation of Functions)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * The Board of directors uses its discretion to adjust the achievement of the 2021 performance criteria attached to the 2019, 2020 and 2021 LTIPs. * The 2019 plans already benefitted from the board's discretionary power one year ago. * This raises questions about the board's responsiveness to shareholder dissent expressed at the last AGM. The main reasons for support are: * The company provided extensive disclosure regarding the proposed adjustments. * The Board made use of a moderating power to limit the number of awards to vest under 2019 plans.</i>						
21	Approve Compensation of Marc-Henri Desportes, Vice-CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * The Board of directors uses its discretion to adjust the achievement of the 2021 performance criteria attached to the 2019, 2020 and 2021 LTIPs. * The 2019 plans already benefitted from the board's discretionary power one year ago. * This raises questions about the board's responsiveness to shareholder dissent expressed at the last AGM. The main reasons for support are: * The company provided extensive disclosure regarding the proposed adjustments. * The Board made use of a moderating power to limit the number of awards to vest under 2019 plans.</i>						
22	Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						
23	Approve Remuneration Policy of CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted although the following concern is raised: * The LTIP allows for compensatory effects between the criteria. The main reasons for support are: * The LTIP gets limited in case a performance criterion threshold is not met; and * There are no other concerns.</i>						
24	Approve Remuneration Policy of Vice-CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted although the following concern is raised: * The LTIP allows for compensatory effects between the criteria. The main reasons for support are: * The LTIP gets limited in case a performance criterion threshold is not met; and * There are no other concerns.</i>						
25	Approve Remuneration Policy of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						
26	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
	Extraordinary Business	Mgmt	No				

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>						
28	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 28 to 32 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 34 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>						
29	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to 10 Percent of Issued Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 28 to 32 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 34 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>						
30	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 28 to 32 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 34 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>						
31	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 28 to 30	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 28 to 32 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 34 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>						
32	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 28 to 32 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 34 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>						
33	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>						
34	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 650,000	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 28 to 32 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 34 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>						
35	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted as the proposed authorizations do not raise concerns.</i>						

Worldline SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
36	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted as the proposed authorizations do not raise concerns.</i>						
37	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted although the following concern is raised: * Compensation effects between performance criteria exist The main reason for support is: * The cap is reduced if a performance criterion threshold is not met; and * There are no other concerns.</i>						
38	Authorize up to 0.7 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted although the following concern is raised: * Compensation effects between performance criteria exist The main reason for support is: * The cap is reduced if a performance criterion threshold is not met; and * There are no other concerns.</i>						
39	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>						

Monster Beverage Corporation

Meeting Date: 06/14/2022 **Country:** USA **Ticker:** MNST
Record Date: 04/21/2022 **Meeting Type:** Annual
Primary Security ID: 61174X109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Rodney C. Sacks	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Hilton H. Schlosberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Mark J. Hall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.4	Elect Director Ana Demel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director James L. Dinkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Gary P. Fayard	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director Tiffany M. Hall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Monster Beverage Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.8	Elect Director Jeanne P. Jackson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.9	Elect Director Steven G. Pizula	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.10	Elect Director Mark S. Vidergauz	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were based largely on a pre-set financial objective as well as individual performance. However, compensating two co-CEOs each at the same level as one CEO can be costly to shareholders in terms of total executive compensation; thus, continued monitoring is warranted.</i>						
4	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks. BACKGROUND INFORMATION Policies: Climate Change/Greenhouse Gas (GHG) Emissions</i>						

Sonova Holding AG

Meeting Date: 06/15/2022

Country: Switzerland

Ticker: SOON

Record Date:

Meeting Type: Annual

Primary Security ID: H8024W106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>						
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted. The following concerns are noted: * Only limited information is provided to explain the evolution of variable payouts versus company performance, particularly concerning non-financial metrics under the STI. * Under the PSU portion of the LTI, partial vesting is possible for below peer median performance levels. The main reasons for support are: * The company's compensation practices are broadly in line with market practice. * Pay and performance appear reasonably aligned at this time.</i>						
2	Approve Allocation of Income and Dividends of CHF 4.40 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>						

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>						
4	Approve Increase in Minimum Size of Board to Five Members and Maximum Size to Ten Members	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>						
5.1.1	Reelect Robert Spoerry as Director and Board Chair	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.2	Reelect Stacy Seng as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.3	Reelect Lynn Bleil as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.4	Reelect Gregory Behar as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.5	Reelect Lukas Braunschweiler as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.6	Reelect Roland Diggelmann as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.7	Reelect Ronald van der Vis as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.8	Reelect Jinlong Wang as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.9	Reelect Adrian Widmer as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.2	Elect Julie Tay as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.3.1	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.3.2	Reappoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.3.3	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
5.5	Designate Keller KLG as Independent Proxy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>						
6.1	Approve Remuneration of Directors in the Amount of CHF 3.5 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>						
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 16 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>						
7.1	Approve CHF 100,621.90 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>						
7.2	Approve Extension of Existing Authorized Capital Pool of CHF 305,798.59 with or without Exclusion of Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>						
8	Transact Other Business (Voting)	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>						

Kakaku.com, Inc.

Meeting Date: 06/16/2022 **Country:** Japan **Ticker:** 2371
Record Date: 03/31/2022 **Meeting Type:** Annual
Primary Security ID: J29258100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>						
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3.1	Elect Director Hayashi, Kaoru	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.2	Elect Director Hata, Shonosuke	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.3	Elect Director Murakami, Atsuhiko	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.4	Elect Director Yuki, Shingo	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.5	Elect Director Miyazaki, Kanako	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.6	Elect Director Kato, Tomoharu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.7	Elect Director Miyajima, Kazuyoshi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.8	Elect Director Kinoshita, Masayuki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.9	Elect Director Shigeno, Takashi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>						
4	Appoint Statutory Auditor Kajiki, Hisashi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						

Aon plc

Meeting Date: 06/17/2022 **Country:** Ireland **Ticker:** AON
Record Date: 04/14/2022 **Meeting Type:** Annual
Primary Security ID: G0403H108

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Lester B. Knight	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Gregory C. Case	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Jin-Yong Cai	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.4	Elect Director Jeffrey C. Campbell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director Fulvio Conti	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Cheryl A. Francis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director J. Michael Losh	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.8	Elect Director Richard C. Notebaert	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.9	Elect Director Gloria Santona	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.10	Elect Director Byron O. Spruell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.11	Elect Director Carolyn Y. Woo	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily linked to pre-set financial metrics and regular annual long-term incentive grants are entirely performance-based.</i>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Authorize Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Mastercard Incorporated

Meeting Date: 06/21/2022 Country: USA Ticker: MA
 Record Date: 04/22/2022 Meeting Type: Annual
 Primary Security ID: 57636Q104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Merit E. Janow	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1b	Elect Director Candido Bracher	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Richard K. Davis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Julius Genachowski	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Choon Phong Goh	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Oki Matsumoto	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Michael Miebach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Youngme Moon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Rima Qureshi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Gabrielle Sulzberger	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Jackson Tai	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Harit Talwar	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1m	Elect Director Lance Ugglia	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are linked to pre-set financial metrics and long-term incentives are primarily performance-based. The LTI will revert back to a multi-year performance period in FY22 after temporarily setting a one-year performance period in FY21. However, the degree of discretion applied in the STI is difficult to assess, and the relative TSR modifier targets median performance and does not include a payout cap if absolute TSR is negative.</i>						
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. As the company does not currently provide shareholders with the ability to call special meetings, this represents an enhancement to shareholder's rights.</i>						

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. This shareholder proposal includes a 10 percent ownership threshold which shareholders may view as a more reasonable threshold than the 15 percent threshold proposed by management. This proposal would also represent an enhancement to shareholder rights, as shareholders do not currently have the right to call special meetings.</i>						
6	Report on Political Contributions	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's political contributions and policies would benefit shareholders in assessing its management of related risks.</i>						
7	Report on Charitable Contributions	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>						
8	Report on Risks Associated with Sale and Purchase of Ghost Guns	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: Votes FOR this proposal are warranted as additional information regarding the processes the company uses to assess and evaluate the effectiveness of its risk management system as it relates to the management of risks associated with the processing of payments involving its cards and/or its electronic payment system services for the sale and purchase of untraceable firearms, including Buy, Build, Shoot firearm kits, components, and/or accessories used to assemble privately made firearms known as Ghost Guns.</i>						

Recruit Holdings Co., Ltd.

Meeting Date: 06/21/2022 **Country:** Japan **Ticker:** 6098
Record Date: 03/31/2022 **Meeting Type:** Annual
Primary Security ID: J6433A101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Minegishi, Masumi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.2	Elect Director Idekoba, Hisayuki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.3	Elect Director Senaha, Ayano	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.4	Elect Director Rony Kahan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.5	Elect Director Izumiya, Naoki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.6	Elect Director Totoki, Hiroki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.7	Elect Director Honda, Keiko	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						

Recruit Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2.1	Appoint Statutory Auditor Nishimura, Takashi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>						
2.2	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>						

NICE Ltd. (Israel)

Meeting Date: 06/22/2022 **Country:** Israel **Ticker:** NICE
Record Date: 05/25/2022 **Meeting Type:** Annual
Primary Security ID: M7494X101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt	No				
1a	Reelect David Kostman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
1b	Reelect Rimon Ben-Shaoul as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
1c	Reelect Yehoshua (Shuki) Ehrlich as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
1d	Reelect Leo Apotheker as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
1e	Reelect Joseph (Joe) Cowan as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
2a	Reelect Dan Falk as External Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						

NICE Ltd. (Israel)

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
2a.1	Vote FOR if you are a controlling shareholder or have a personal interest in Item 2a, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	Yes	None		Refer	Against	No
	<i>Voting Policy Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i>							
2b	Reelect Yocheved Dvir as External Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>							
2b.1	Vote FOR if you are a controlling shareholder or have a personal interest in Item 2b, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	Yes	None		Refer	Against	No
	<i>Voting Policy Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i>							
3	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the audit firm and fix their remuneration is warranted.</i>							
4	Discuss Financial Statements and the Report of the Board for 2021	Mgmt	No					
	<i>Voting Policy Rationale: No vote is required for this item.</i>							

Stroeer SE & Co. KGaA

Meeting Date: 06/22/2022

Country: Germany

Ticker: SAX

Record Date: 05/31/2022

Meeting Type: Annual

Primary Security ID: D8169G100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>							
2	Approve Allocation of Income and Dividends of EUR 2.25 per Share	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>							
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2021	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>						
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
6.1	Elect Christoph Vilanek to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						
6.2	Elect Ulrich Voigt to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						
6.3	Elect Martin Diederichs to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						
6.4	Elect Petra Sontheimer to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						
6.5	Elect Elisabeth Lepique to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR 11.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>						
8	Amend Stock Option Plan 2019	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company has failed to provide a compelling rationale for the proposed amendment to the plan.</i>						

Stroeer SE & Co. KGaA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Approve Remuneration of Supervisory Board	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i></p>							
10	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A qualified vote FOR this item is warranted because the remuneration report is broadly in line with market practice. It is not however without concerns: * Only limited ex-post information is provided concerning the application and outcomes of the separate LTI plans. * One executive's compensation increased significantly year-on-year and an accompanying explanation has not been provided. * There is no meaningful information regarding the average remuneration of employees in a manner which would permit a comparison with directors' remuneration.</i></p>							

Larsen & Toubro Infotech Limited

Meeting Date: 06/23/2022 **Country:** India **Ticker:** 540005
Record Date: 05/20/2022 **Meeting Type:** Special
Primary Security ID: Y5S745101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Postal Ballot	Mgmt	No				
1	Elect James Varghese Abraham as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>							
2	Elect Rajnish Kumar as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>							
3	Elect Vinayak Chatterjee as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>							

Entain Plc

Meeting Date: 06/24/2022 **Country:** Isle of Man **Ticker:** ENT
Record Date: 06/22/2022 **Meeting Type:** Annual
Primary Security ID: G3167C109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, although it is not without concerns on account of: * The CEO's 9.3% salary increase. The main reasons for support are: * The Committee's explanation is acknowledged. * No further material concerns are raised.</i>						
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
5	Re-elect David Satz as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6	Re-elect Robert Hoskin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7	Re-elect Stella David as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
8	Re-elect Vicky Jarman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
9	Re-elect Mark Gregory as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
10	Re-elect Rob Wood as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
11	Re-elect Jette Nygaard-Andersen as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
12	Re-elect Barry Gibson as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
13	Re-elect Pierre Bouchut as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
14	Re-elect Virginia McDowell as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
15	Approve Free Share Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted as no material concerns have been identified.</i>						
16	Approve Employee Share Purchase Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>						

Entain Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
17	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
20	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						

Larsen & Toubro Infotech Limited

Meeting Date: 07/14/2022 **Country:** India **Ticker:** 540005
Record Date: 07/07/2022 **Meeting Type:** Annual
Primary Security ID: Y5S745101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>						
2	Approve Final Dividend	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>						
3	Reelect Nachiket Deshpande as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
4	Reelect R. Shankar Raman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
5	Approve Deloitte Haskins & Sells Chartered Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any significant concerns.</i>						

Meeting Date: 07/25/2022

Country: Ireland

Ticker: LIN

Record Date: 07/23/2022

Meeting Type: Annual

Primary Security ID: G5494J103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Stephen F. Angel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Sanjiv Lamba	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Ann-Kristin Achleitner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Thomas Enders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Edward G. Galante	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Joe Kaeser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Victoria E. Ossadnik	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Martin H. Richenhagen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Alberto Weisser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Robert L. Wood	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted as no significant concerns have been identified.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. While annual and long-term incentives were predominantly performance-based, with disclosure of pre-set, quantitative performance targets, investors would benefit from additional disclosure regarding threshold and maximum goals in the STI program. Further, while CEO pay increased significantly year-over-year, a large portion of the change was related to an increase in pension value to the departing CEO, and all pay elements for the incoming CEO are expected to be lower. Nevertheless, investors are advised to closely monitor pay levels following the early FY22 CEO transition.</i>						

Linde Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis in Item 3. Accordingly, a vote FOR this proposal is warranted, with caution.</i>						
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no concerns have been identified.</i>						
6	Adopt Simple Majority Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement, where legally permissible, would enhance shareholder rights.</i>						

CAE Inc.

Meeting Date: 08/10/2022 **Country:** Canada **Ticker:** CAE
Record Date: 06/15/2022 **Meeting Type:** Annual
Primary Security ID: 124765108

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Ayman Antoun	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Margaret S. (Peg) Billson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Elise Eberwein	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Michael M. Fortier	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Marianne Harrison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Alan N. MacGibbon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Mary Lou Maher	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Francois Olivier	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Marc Parent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director David G. Perkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

CAE Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.11	Elect Director Michael E. Roach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Patrick M. Shanahan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Andrew J. Stevens	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (8 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote. The quantitative pay-for-performance screen has identified a medium concern, driven by the company's relative degree of pay-and-performance alignment (RDA). In addition, the company saw a notable decline in support for its say-on-pay resolution in the prior year which does not appear to have been specifically addressed in disclosures. While the medium concern level has been maintained, on balance, the company has shown adequate stewardship of investor's interest regarding executive compensation.</i>						

Larsen & Toubro Infotech Limited

Meeting Date: 08/10/2022 **Country:** India **Ticker:** 540005
Record Date: 08/03/2022 **Meeting Type:** Court
Primary Security ID: Y5S745101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Court-Ordered Meeting for Equity Shareholders	Mgmt	No				
1	Approve Scheme of Amalgamation and Arrangement	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted in light of the following considerations: * The valuation is based on independent valuation reports, and the valuation multiples are considered to be in line with market peers. * The combined entity is expected to leverage on expertise across verticals, enhanced capabilities and strong relationship across partner ecosystem and cost synergies.</i>						

Kainos Group Plc

Meeting Date: 09/28/2022 **Country:** United Kingdom **Ticker:** KNOS
Record Date: 09/26/2022 **Meeting Type:** Annual
Primary Security ID: G5209U104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the Directors' report and financial statements is warranted as no significant concerns have been identified.</i>						
2	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concerns because: * As observed in the previous year, the disclosure on the Executive Directors' base salaries remains market lagging. The Company also does not disclose whether salaries have been increased however based on annualised salaries, the CFO received a 7.8% salary increase in FY2022. * Certain measures under the LTIP feature a cliff-vesting structure. The main reasons for support are: * Pay is aligned with performance and no further material concerns have been identified.</i>						
3	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration policy is warranted, although it is not without concerns: * The on-target bonus vesting level is high at 67% of maximum and the threshold vesting level under the LTIP is not disclosed. The main reasons for support are: * The proposed changes to the remuneration policy, namely the alignment of pension contributions to the workforce and the introduction of the annual bonus deferral, the holding period for LTIP awards and shareholding requirements, provide for greater alignment with best market practice and shareholder interests.</i>						
4	Approve Final Dividend	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>						
5	Re-elect Brendan Mooney as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
6	Re-elect Richard McCann as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
7	Re-elect Andy Malpass as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
8	Re-elect Tom Burnet as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
9	Re-elect Katie Davis as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
10	Re-elect Rosaleen Blair as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
11	Reappoint KPMG as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>						
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no significant concerns regarding this proposal.</i>						
13	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						

Kainos Group Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
14	Approve Performance Share Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted as no significant concerns have been identified.</i>						
15	Approve Employee Savings-Related Share Purchase Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no material concerns have been identified.</i>						
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
18	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						

Prologis, Inc.

Meeting Date: 09/28/2022 **Country:** USA **Ticker:** PLD
Record Date: 08/08/2022 **Meeting Type:** Special
Primary Security ID: 74340W103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Issue Shares in Connection with Merger	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: PLD shares have declined modestly since the unaffected date in comparison to the relevant index. However, the strategic rationale for the transaction is sensible, the transaction is expected to be accretive and result in cost synergies, and the valuation of DRE is in line with historical trading levels. On balance, support FOR the transaction is warranted.</i>						
2	Adjourn Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this agenda item is warranted given that the underlying transaction merits support.</i>						

Automatic Data Processing, Inc.

Meeting Date: 11/09/2022 **Country:** USA **Ticker:** ADP
Record Date: 09/12/2022 **Meeting Type:** Annual
Primary Security ID: 053015103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Peter Bisson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director David V. Goeckeler	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Linnie M. Haynesworth	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director John P. Jones	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Francine S. Katsoudas	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Nazzic S. Keene	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Thomas J. Lynch	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Scott F. Powers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director William J. Ready	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Sandra S. Wijnberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual and long-term incentives are primarily performance-based and long-term incentives utilize a multi-year performance period.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price and the number of shares reserved are reasonable, and the offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>						

Endava Plc

Meeting Date: 12/12/2022

Country: United Kingdom

Ticker: DAVA

Record Date: 11/03/2022

Meeting Type: Annual

Primary Security ID: 29260V105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt	No				
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of any known issues concerning the company's audited accounts and financial statements.</i>						
2	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The FY2022 LTIP awards continue to feature vesting and performance periods of less than three years; * The specific targets of these awards are not disclosed, even upon vesting of the first tranche; and * The CFO received a significant increase to their salary for FY2023, which will be coupled with an increased LTIP award opportunity should the remuneration policy resolution pass.</i>						
3	Approve Remuneration Policy	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * Notwithstanding the positive changes being introduced, the proposed increase to the EIP award opportunity (from 600 percent to 950 percent of base salary) is substantial and the company's market lagging disclosure on performance conditions does not allow a clear pay-for-performance analysis. Also, half of the EIP awards remains subject to a one-year performance period.</i>						
4	Appoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
6	Elect John Cotterell as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
7	Elect Mark Thurston as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
8	Elect Andrew Allan as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
9	Elect Sulina Connal as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
10	Elect Ben Druskin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
11	Elect David Pattillo as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
12	Elect Trevor Smith as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
13	Elect Kathryn Hollister as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
14	Authorise Issue of Equity	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed amounts and durations under the general authority exceed recommended market limits.</i>						

Endava Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	Against	Against	Yes

*Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed amounts and durations under the general authority exceed recommended market limits.*

Microsoft Corporation

Meeting Date: 12/13/2022

Country: USA

Ticker: MSFT

Record Date: 10/12/2022

Meeting Type: Annual

Primary Security ID: 594918104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Reid G. Hoffman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Hugh F. Johnston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.4	Elect Director Satya Nadella	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director Sandra E. Peterson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Penny S. Pritzker	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.8	Elect Director Charles W. Scharf	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.9	Elect Director John W. Stanton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.10	Elect Director John W. Thompson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.11	Elect Director Emma N. Walmsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.12	Elect Director Padmasree Warrior	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives were primarily based on objective criteria and the CEO's long-term awards were entirely performance-conditioned. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods, which compensation decisions warrant continued monitoring.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts, and Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.</i>						
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.</i>						
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While Microsoft may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>						
7	Report on Government Use of Microsoft Technology	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's policies, procedures and oversight mechanisms would aid shareholders in understanding how the company is managing and mitigating cyber risks and oversight related to government use of its technology.</i>						
8	Report on Development of Products for Military	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand the company's management and oversight of risks related to its production and development of military products. BACKGROUND INFORMATION Policies: Weapons and Military Sales</i>						
9	Report on Tax Transparency	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>						

VOTE SUMMARY REPORT

DSM US Large Cap Growth Proxy Voting Record

REPORTING PERIOD: 01/01/2022 to 12/31/2022

Intuit Inc.

Meeting Date: 01/20/2022

Country: USA

Ticker: INTU

Record Date: 11/22/2021

Meeting Type: Annual

Primary Security ID: 461202103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Eve Burton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Scott D. Cook	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Richard L. Dalzell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Sasan K. Goodarzi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Deborah Liu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Tekedra Mawakana	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Suzanne Nora Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Dennis D. Powell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Brad D. Smith	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Thomas Szkutak	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Raul Vazquez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Jeff Weiner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. The annual incentive plan was sufficiently performance based with awards primarily determined by pre-set financial metrics. Moreover, nearly half of the long-term incentive award is performance-based and utilizes a multi-year performance period.</i>						

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						

Visa Inc.

Meeting Date: 01/25/2022 **Country:** USA **Ticker:** V
Record Date: 11/26/2021 **Meeting Type:** Annual
Primary Security ID: 92826C839

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Lloyd A. Carney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Mary B. Cranston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Ramon Laguarta	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director John F. Lundgren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Robert W. Matschullat	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Denise M. Morrison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Linda J. Rendle	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Maynard G. Webb, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual incentives were sufficiently performance-based, although disclosure of financial metric weightings would be beneficial to assess the rigor of the program. Half of long-term incentives consisted of performance shares. Moreover, performance shares are measured over a multi-year performance period.</i>						

Visa Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>							

Adobe Inc.

Meeting Date: 04/14/2022 **Country:** USA **Ticker:** ADBE
Record Date: 02/15/2022 **Meeting Type:** Annual
Primary Security ID: 00724F101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Amy Banse	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1b	Elect Director Brett Biggs	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1c	Elect Director Melanie Boulden	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1d	Elect Director Frank Calderoni	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1e	Elect Director Laura Desmond	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1f	Elect Director Shantanu Narayen	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1g	Elect Director Spencer Neumann	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1h	Elect Director Kathleen Oberg	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1i	Elect Director Dheeraj Pandey	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1j	Elect Director David Ricks	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1k	Elect Director Daniel Rosensweig	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1l	Elect Director John Warnock	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
2	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>							

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual and long-term awards are primarily performance based, and performance awards utilize a multi-year performance period. However, concerns remain regarding the lack of disclosed specific annual incentive targets and the addition of equity awards with an annual performance period.</i></p>							

Global Payments Inc.

Meeting Date: 04/28/2022 **Country:** USA **Ticker:** GPN
Record Date: 03/04/2022 **Meeting Type:** Annual
Primary Security ID: 37940X102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director F. Thaddeus Arroyo	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1b	Elect Director Robert H.B. Baldwin, Jr.	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1c	Elect Director John G. Bruno	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1d	Elect Director Kriss Cloninger, III	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1e	Elect Director Joia M. Johnson	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1f	Elect Director Ruth Ann Marshall	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1g	Elect Director Connie D. McDaniel	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1h	Elect Director William B. Plummer	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1i	Elect Director Jeffrey S. Sloan	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1j	Elect Director John T. Turner	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1k	Elect Director M. Troy Woods	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: CEO pay was outsized following a simultaneous increase to his annual cycle equity award and a special equity grant in FY21. Further, concerns regarding the limited disclosure of performance equity targets and results have not been resolved.</i></p>							

Global Payments Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right would remain small.</i>						

Boston Scientific Corporation

Meeting Date: 05/05/2022 **Country:** USA **Ticker:** BSX
Record Date: 03/11/2022 **Meeting Type:** Annual
Primary Security ID: 101137107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Nelda J. Connors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Charles J. Dockendorff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Yoshiaki Fujimori	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Donna A. James	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Edward J. Ludwig	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Michael F. Mahoney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director David J. Roux	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director John E. Sununu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director David S. Wichmann	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Ellen M. Zane	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Boston Scientific Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted. The STI program was largely based on pre-set objective metrics with rigorous performance goals disclosed. In addition, the closing cycle relative TSR grant did not vest, in line with recent company TSR performance. However, concerns are noted regarding target-setting in the LTI program, as the relative TSR goal merely targets median performance while free cash flow only utilizes a one-year performance period.</i>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The shares reserved is relatively conservative; and * The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>						

United Parcel Service, Inc.

Meeting Date: 05/05/2022 **Country:** USA **Ticker:** UPS
Record Date: 03/09/2022 **Meeting Type:** Annual
Primary Security ID: 911312106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Carol B. Tome	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Rodney C. Adkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Eva C. Boratto	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Michael J. Burns	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Wayne M. Hewett	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Angela Hwang	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Kate E. Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director William R. Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Ann M. Livermore	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1j	Elect Director Franck J. Moison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Christiana Smith Shi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Russell Stokes	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1m	Elect Director Kevin Warsh	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Some concern remains regarding the rigor of target setting, as certain metrics had targets set lower than previous year results. Nonetheless, annual incentives are tied to pre-set financial metrics, and equity awards are primarily performance-conditioned and use multi-year performance periods.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight mechanisms would give shareholders a better understanding of the company's management of its lobbying activities and any related risks and benefits.</i>						
5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A recommendation FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with Paris Agreement.</i>						
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters.</i>						
7	Adopt Independently Verified Science-Based GHG Reduction Targets	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>						
8	Report on Balancing Climate Measures and Financial Returns	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal is overly broad in scope, and such disclosure is not a standard industry practice at this time.</i>						
9	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>						

The Charles Schwab Corporation

Meeting Date: 05/17/2022

Country: USA

Ticker: SCHW

Record Date: 03/18/2022

Meeting Type: Annual

Primary Security ID: 808513105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director John K. Adams, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Stephen A. Ellis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Brian M. Levitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Arun Sarin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Charles R. Schwab	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Paula A. Sneed	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The proposed board declassification, as well as the related elimination of the supermajority provision to amend the director election provisions and the addition of the ability to remove directors without cause, would enhance board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Support for this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial measures and the majority of equity awards were performance based and utilized a multi-year measurement period.</i>						
5	Approve Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
6	Provide Proxy Access Right	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this bylaw amendment is warranted as approval of this item would ensure that the company adopts proxy access on market standard terms that would enhance shareholders' rights.</i>						
7	Adopt Proxy Access Right	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this advisory proposal is warranted as the proxy access provisions suggested by the proponent would be more favorable to shareholders than the comparable provisions of the board bylaw proposal in Item 6.</i>						
8	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.</i>						

Meeting Date: 05/18/2022

Country: USA

Ticker: FISV

Record Date: 03/21/2022

Meeting Type: Annual

Primary Security ID: 337738108

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Frank J. Bisignano	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Alison Davis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Henrique de Castro	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.4	Elect Director Harry F. DiSimone	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director Dylan G. Haggart	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Wafaa Mamilli	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director Heidi G. Miller	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.8	Elect Director Doyle R. Simons	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.9	Elect Director Kevin M. Warren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted. Following low shareholder support for last year's say-on-pay proposal, the compensation committee disclosed engagement efforts with shareholders as well as the feedback received in these engagements. The proxy also notes commitments and pay program changes that were made in response to these shareholder concerns. In addition, pay and performance are reasonably aligned for the year in review. Although some concerns are noted, annual incentives are primarily performance-based, and long-term incentives are half-performance based and utilize a multi-year measurement period.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.</i>						

Neurocrine Biosciences, Inc.

Meeting Date: 05/18/2022

Country: USA

Ticker: NBIX

Record Date: 03/21/2022

Meeting Type: Annual

Primary Security ID: 64125C109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Richard F. Pops	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Shalini Sharp	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Stephen A. Sherwin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The number of shares reserved is reasonable; and * The offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>						
5	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Zoetis Inc.

Meeting Date: 05/19/2022

Country: USA

Ticker: ZTS

Record Date: 03/25/2022

Meeting Type: Annual

Primary Security ID: 98978V103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Paul M. Bisaro	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Frank A. D'Amelio	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Michael B. McCallister	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Zoetis Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Although certain concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentives appear to be primarily performance-based and half of the long-term incentives are targeted to be performance based.</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
4	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Eliminate Supermajority Vote Requirements	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.</i>						
6	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it enhances board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>						

Amazon.com, Inc.

Meeting Date: 05/25/2022 **Country:** USA **Ticker:** AMZN
Record Date: 03/31/2022 **Meeting Type:** Annual
Primary Security ID: 023135106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jeffrey P. Bezos	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i>						
1b	Elect Director Andrew R. Jassy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1c	Elect Director Keith B. Alexander	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1d	Elect Director Edith W. Cooper	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1e	Elect Director Jamie S. Gorelick	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1f	Elect Director Daniel P. Huttenlocher	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1g	Elect Director Judith A. McGrath	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1h	Elect Director Indra K. Nooyi	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1i	Elect Director Jonathan J. Rubinstein	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1j	Elect Director Patricia Q. Stonesifer	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1k	Elect Director Wendell P. Weeks	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. A misalignment between CEO pay and company performance is driven by an excessive equity grant to the new CEO, which lacks performance conditions. Large time-vested awards were granted to other NEOs as well, and the compensation program lacks any link to pre-set performance criteria.</i></p>						
4	Approve 20:1 Stock Split	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Given the increase in the the company's stock price in recent years, and the board's rationale, a vote FOR this proposal is warranted.</i></p>						
5	Report on Retirement Plan Options Aligned with Company Climate Goals	SH	Yes	Against	For	For	Yes
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i></p>						
6	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	SH	Yes	Against	For	For	Yes
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i></p>						
7	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Yes	Against	For	For	Yes
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company faces significant controversies related to treatment of its employees.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Report on Efforts to Reduce Plastic Use	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i>						
9	Report on Worker Health and Safety Disparities	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders could benefit from being able to better understand and assess the company's workplace safety policies, programs, oversight mechanisms.</i>						
10	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information could help shareholders better understand how the company is assessing and managing the risks of using of concealment clauses.</i>						
11	Report on Charitable Contributions	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>						
12	Publish a Tax Transparency Report	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>						
13	Report on Protecting the Rights of Freedom of Association and Collective Bargaining	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						
14	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>						
15	Require More Director Nominations Than Open Seats	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the proponent has not made a compelling case that the proposed change in the director election process would improve the composition of the board or the performance of the company.</i>						
16	Commission a Third Party Audit on Working Conditions	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>						
17	Report on Median Gender/Racial Pay Gap	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>						
18	Oversee and Report a Racial Equity Audit *Withdrawn Resolution*	SH	No				
	<i>Voting Policy Rationale: This proposal has been WITHDRAWN.</i>						
19	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						

Meeting Date: 05/25/2022

Country: USA

Ticker: FB

Record Date: 04/01/2022

Meeting Type: Annual

Primary Security ID: 30303M102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Peggy Alford	Mgmt	Yes	For	Withhold	Withhold	Yes
1.2	Elect Director Marc L. Andreessen	Mgmt	Yes	For	Withhold	Withhold	Yes
1.3	Elect Director Andrew W. Houston	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>						
1.4	Elect Director Nancy Killefer	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>						
1.5	Elect Director Robert M. Kimmitt	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>						
1.6	Elect Director Sheryl K. Sandberg	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>						
1.7	Elect Director Tracey T. Travis	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>						
1.8	Elect Director Tony Xu	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>						

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.9	Elect Director Mark Zuckerberg	Mgmt	Yes	For		Withhold	Yes
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: There are several ongoing pay program and disclosure concerns. The company's award determinations remain discretionary, and incentive programs lack disclosed performance metrics and quantified goals. Disclosure around individual performance assessments is also poor, and the design allows for such considerations to have a potentially large impact on annual bonuses. Executives again received very large equity awards that lack performance vesting criteria. Moreover, the CEO's and COO's security costs are exceedingly large. In light of these concerns, a vote AGAINST this proposal is warranted.</i>						
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>						
5	Require Independent Board Chair	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>						
6	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention.</i>						
7	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
8	Report on Community Standards Enforcement	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.</i>						
9	Report on User Risk and Advisory Vote on Metaverse Project	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from increased disclosure and increased oversight mechanisms regarding the company's metaverse project, considering its anticipated scope and potential weight in the company's long-term planning.</i>						
10	Publish Third Party Human Rights Impact Assessment	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent Human Rights Impact Assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices.</i> <i>BACKGROUND INFORMATION Policies: Human Rights Proposals</i>						

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
11	Report on Child Sexual Exploitation Online	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>						
12	Commission a Workplace Non-Discrimination Audit	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company recently commissioned a third-party Civil Rights Audit and has enhanced reporting and disclosures that allow shareholders to track the company's progress and policies on civil rights. BACKGROUND INFORMATION Policies: Racial Equity and/or Civil Rights Audit Guidelines</i>						
13	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i>						
14	Commission Assessment of Audit and Risk Oversight Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Risk Oversight Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related risks.</i>						
15	Report on Charitable Contributions	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company provides no information regarding its policies nor the recipients of its charitable contributions.</i>						

Alphabet Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: GOOGL

Record Date: 04/05/2022

Meeting Type: Annual

Primary Security ID: 02079K305

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Larry Page	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Sergey Brin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Sundar Pichai	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director John L. Hennessy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Frances H. Arnold	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director L. John Doerr	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1g	Elect Director Roger W. Ferguson, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Ann Mather	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director K. Ram Shriram	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Robin L. Washington	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>						
4	Increase Authorized Common Stock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Considering that the increase in authorized common stock is proportionate to the board's proposed 20-for-1 stock split and that the company's share price has increased significantly in recent years, a vote FOR this proposal is warranted.</i>						
5	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>						
6	Report on Climate Lobbying	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with Paris Agreement, in light of risks to the company caused by climate change and the company's public position.</i>						
7	Report on Physical Risks of Climate Change	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is assessing and managing climate change risks.</i>						
8	Report on Metrics and Efforts to Reduce Water Related Risk	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing climate-related water risks.</i>						
9	Oversee and Report a Third-Party Racial Equity Audit	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Alphabet's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>						
10	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information would help shareholders understand how the company is assessing and managing the risks of using of concealment clauses.</i>						

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
11	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>						
12	Report on Government Takedown Requests	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company has not faced significant controversies from its U.S. content takedowns, and it provides enough information for shareholders to assess its management of related risks.</i>						
13	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>						
14	Report on Managing Risks Related to Data Collection, Privacy and Security	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to user data collection, privacy, and security and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
15	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>						
16	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of disinformation and misinformation.</i>						
17	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
18	Report on Steps to Improve Racial and Gender Board Diversity	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional information about how the company is ensuring gender and minority representation are included in the company's board nomination.</i>						
19	Establish an Environmental Sustainability Board Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: By establishing a dedicated Environmental Sustainability Board Committee, the company will have a centralized device to continue, ensure, and promote its environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>						
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company seems to listen employee feedback and has practices for employees to voice opinions.</i>						

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
21	Report on Policies Regarding Military and Militarized Policing Agencies	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's policies regarding its military and militarized policing agency activities and their impacts on stakeholders, user communities, and the company's reputation and finances would help shareholders assess management's oversight of related risks.</i></p>							

Netflix, Inc.

Meeting Date: 06/02/2022 **Country:** USA **Ticker:** NFLX
Record Date: 04/04/2022 **Meeting Type:** Annual
Primary Security ID: 64110L106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Timothy Haley	Mgmt	Yes	For	Withhold	Withhold	Yes
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i></p>							
1b	Elect Director Leslie Kilgore	Mgmt	Yes	For	Withhold	Withhold	Yes
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i></p>							
1c	Elect Director Strive Masiyiwa	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i></p>							
1d	Elect Director Ann Mather	Mgmt	Yes	For	Withhold	Withhold	Yes
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i></p>							
2	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as declassifying the board would enhance board accountability to shareholders and this proposal demonstrates a commitment to shareholders' interests on the part of management.</i></p>							
3	Eliminate Supermajority Voting Provisions	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.</i></p>							
4	Provide Right to Call Special Meeting	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Currently, the company does not provide shareholders with the ability to call special meetings. Therefore, a vote FOR this proposal is warranted as it represents an enhancement to shareholders' rights.</i></p>							

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Despite several consecutive years of relatively low support for this proposal, the compensation committee has again failed to demonstrate meaningful responsiveness to shareholders' concerns. In addition, there are ongoing significant concerns regarding NEO pay structure. Pay almost entirely consists of base salaries and grants of fully-vested option awards, the specific allocation of which is at the individual's election, resulting in excessive base salaries for certain NEOs. Further, the lack of time- or performance-vesting incentives eliminates at-risk pay and diminishes the incentive value of compensation.</i>						
7	Adopt Simple Majority Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholders' rights.</i>						
8	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>						

NVIDIA Corporation

Meeting Date: 06/02/2022 **Country:** USA **Ticker:** NVDA
Record Date: 04/04/2022 **Meeting Type:** Annual
Primary Security ID: 67066G104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Robert K. Burgess	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Tench Coxe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director John O. Dabiri	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Persis S. Drell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Jen-Hsun Huang	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Dawn Hudson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Harvey C. Jones	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director Michael G. McCaffery	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Stephen C. Neal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Mark L. Perry	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director A. Brooke Seawell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Aarti Shah	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1m	Elect Director Mark A. Stevens	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are based on a pre-set GAAP financial goal and long-term incentive equity awards are entirely performance-based for the CEO.</i>						
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Increase Authorized Common Stock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The proposed increase in the number of authorized shares of common stock is reasonable and there are no substantial concerns about the company's past use of shares.</i>						
5	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						

PayPal Holdings, Inc.

Meeting Date: 06/02/2022 **Country:** USA **Ticker:** PYPL
Record Date: 04/05/2022 **Meeting Type:** Annual
Primary Security ID: 70450Y103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Rodney C. Adkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Jonathan Christodoro	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director John J. Donahoe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director David W. Dorman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Belinda J. Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Enrique Lores	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Gail J. McGovern	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Deborah M. Messemer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director David M. Moffett	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Ann M. Sarnoff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Daniel H. Schulman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Frank D. Yeary	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentive awards are based primarily on objective financial metrics, and the majority of long-term equity awards are conditioned on multi-year financial performance objectives.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>						
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 20 percent to 10 percent would enhance shareholders' rights.</i>						

UnitedHealth Group Incorporated

Meeting Date: 06/06/2022

Country: USA

Ticker: UNH

Record Date: 04/08/2022

Meeting Type: Annual

Primary Security ID: 91324P102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Timothy P. Flynn	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Paul R. Garcia	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Stephen J. Hemsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Michele J. Hooper	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director F. William McNabb, III	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Valerie C. Montgomery Rice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director John H. Noseworthy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Andrew Witty	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily based on pre-set financial metrics and half of equity awards were performance based and utilized a multi-year measurement period. In response to shareholder feedback, the committee confirmed that it has no intention of paying severance upon executive retirements in the future.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.</i>						
5	Report on Congruency of Political Spending with Company Values and Priorities	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>						

FleetCor Technologies Inc.

Meeting Date: 06/09/2022

Country: USA

Ticker: FLT

Record Date: 04/14/2022

Meeting Type: Annual

Primary Security ID: 339041105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Steven T. Stull	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Michael Buckman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Ronald F. Clarke	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Joseph W. Farrelly	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Thomas M. Hagerty	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Mark A. Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Archie L. Jones, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Hala G. Moddelmog	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Richard Macchia	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Jeffrey S. Sloan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The compensation committee granted another front-loaded equity award to the CEO that, while conditioned upon achievement of stock price hurdles, is excessive even when annualized over the four years the award is intended to cover. The company has a history of periodic grants of excessive equity awards to the CEO, and the CEO's pay magnitude has been noted as a topic of shareholder feedback in the past. In addition, although annual and long-term incentives are sufficiently performance-based, annual LTI awards lack a long-term focus and disclosure of certain annual and LTI performance targets is lacking.</i>						
4	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
5	Provide Right to Act by Written Consent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The right to act by written consent is a powerful tool for shareholders and is generally considered good governance. Additionally, the company does not have a shareholder who could abuse the written consent right.</i>						

FleetCor Technologies Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right is small.</i></p>							

Keurig Dr Pepper Inc.

Meeting Date: 06/09/2022 **Country:** USA **Ticker:** KDP
Record Date: 04/14/2022 **Meeting Type:** Annual
Primary Security ID: 49271V100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1A	Elect Director Robert Gamgort	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1B	Elect Director Michael Call	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1C	Elect Director Olivier Goudet	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1D	Elect Director Peter Harf	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1E	Elect Director Juliette Hickman	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1F	Elect Director Paul S. Michaels	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1G	Elect Director Pamela H. Patsley	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1H	Elect Director Lubomira Rochet	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1I	Elect Director Debra Sandler	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1J	Elect Director Robert Singer	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1K	Elect Director Larry D. Young	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i></p>							

Keurig Dr Pepper Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>							

Monster Beverage Corporation

Meeting Date: 06/14/2022 **Country:** USA **Ticker:** MNST
Record Date: 04/21/2022 **Meeting Type:** Annual
Primary Security ID: 61174X109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Rodney C. Sacks	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.2	Elect Director Hilton H. Schlosberg	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.3	Elect Director Mark J. Hall	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.4	Elect Director Ana Demel	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.5	Elect Director James L. Dinkins	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.6	Elect Director Gary P. Fayard	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.7	Elect Director Tiffany M. Hall	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.8	Elect Director Jeanne P. Jackson	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.9	Elect Director Steven G. Pizula	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1.10	Elect Director Mark S. Vidergauz	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
2	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>							
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were based largely on a pre-set financial objective as well as individual performance. However, compensating two co-CEOs each at the same level as one CEO can be costly to shareholders in terms of total executive compensation; thus, continued monitoring is warranted.</i>							

Monster Beverage Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks. BACKGROUND INFORMATION Policies: Climate Change/Greenhouse Gas (GHG) Emissions</i></p>							

Aon plc

Meeting Date: 06/17/2022 **Country:** Ireland **Ticker:** AON
Record Date: 04/14/2022 **Meeting Type:** Annual
Primary Security ID: G0403H108

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Lester B. Knight	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1.2	Elect Director Gregory C. Case	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1.3	Elect Director Jin-Yong Cai	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1.4	Elect Director Jeffrey C. Campbell	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1.5	Elect Director Fulvio Conti	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1.6	Elect Director Cheryl A. Francis	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1.7	Elect Director J. Michael Losh	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1.8	Elect Director Richard C. Notebaert	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1.9	Elect Director Gloria Santona	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1.10	Elect Director Byron O. Spruell	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1.11	Elect Director Carolyn Y. Woo	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily linked to pre-set financial metrics and regular annual long-term incentive grants are entirely performance-based.</i>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Ratify Ernst & Young Chartered Accountants as Statutory Auditor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Authorize Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Mastercard Incorporated

Meeting Date: 06/21/2022	Country: USA	Ticker: MA
Record Date: 04/22/2022	Meeting Type: Annual	
Primary Security ID: 57636Q104		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Merit E. Janow	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Candido Bracher	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Richard K. Davis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Julius Genachowski	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Choon Phong Goh	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Oki Matsumoto	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Michael Miebach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Youngme Moon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Rima Qureshi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Mastercard Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1j	Elect Director Gabrielle Sulzberger	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Jackson Tai	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Harit Talwar	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1m	Elect Director Lance Uggla	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are linked to pre-set financial metrics and long-term incentives are primarily performance-based. The LTI will revert back to a multi-year performance period in FY22 after temporarily setting a one-year performance period in FY21. However, the degree of discretion applied in the STI is difficult to assess, and the relative TSR modifier targets median performance and does not include a payout cap if absolute TSR is negative.</i>						
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Provide Right to Call a Special Meeting at a 15 Percent Ownership Threshold	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. As the company does not currently provide shareholders with the ability to call special meetings, this represents an enhancement to shareholder's rights.</i>						
5	Provide Right to Call a Special Meeting at a 10 Percent Ownership Threshold	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. This shareholder proposal includes a 10 percent ownership threshold which shareholders may view as a more reasonable threshold than the 15 percent threshold proposed by management. This proposal would also represent an enhancement to shareholder rights, as shareholders do not currently have the right to call special meetings.</i>						
6	Report on Political Contributions	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's political contributions and policies would benefit shareholders in assessing its management of related risks.</i>						
7	Report on Charitable Contributions	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>						
8	Report on Risks Associated with Sale and Purchase of Ghost Guns	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: Votes FOR this proposal are warranted as additional information regarding the processes the company uses to assess and evaluate the effectiveness of its risk management system as it relates to the management of risks associated the processing of payments involving its cards and/or its electronic payment system services for the sale and purchase of untraceable firearms, including Buy, Build, Shoot firearm kits, components, and/or accessories used to assemble privately made firearms known as Ghost Guns.</i>						

Linde Plc

Meeting Date: 07/25/2022

Country: Ireland

Ticker: LIN

Record Date: 07/23/2022

Meeting Type: Annual

Primary Security ID: G5494J103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Stephen F. Angel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Sanjiv Lamba	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Ann-Kristin Achleitner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Thomas Enders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Edward G. Galante	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Joe Kaeser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Victoria E. Ossadnik	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Martin H. Richenhagen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Alberto Weisser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Robert L. Wood	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted as no significant concerns have been identified.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. While annual and long-term incentives were predominantly performance-based, with disclosure of pre-set, quantitative performance targets, investors would benefit from additional disclosure regarding threshold and maximum goals in the STI program. Further, while CEO pay increased significantly year-over-year, a large portion of the change was related to an increase in pension value to the departing CEO, and all pay elements for the incoming CEO are expected to be lower. Nevertheless, investors are advised to closely monitor pay levels following the early FY22 CEO transition.</i>						
4	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis in Item 3. Accordingly, a vote FOR this proposal is warranted, with caution.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no concerns have been identified.</i>							
6	Adopt Simple Majority Vote	SH	Yes	Against	For	For	Yes
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement, where legally permissible, would enhance shareholder rights.</i>							

Automatic Data Processing, Inc.

Meeting Date: 11/09/2022 **Country:** USA **Ticker:** ADP
Record Date: 09/12/2022 **Meeting Type:** Annual
Primary Security ID: 053015103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Peter Bisson	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1b	Elect Director David V. Goeckeler	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1c	Elect Director Linnie M. Haynesworth	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1d	Elect Director John P. Jones	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1e	Elect Director Francine S. Katsoudas	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1f	Elect Director Nazzic S. Keene	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1g	Elect Director Thomas J. Lynch	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1h	Elect Director Scott F. Powers	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1i	Elect Director William J. Ready	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1j	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1k	Elect Director Sandra S. Wijnberg	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							

Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual and long-term incentives are primarily performance-based and long-term incentives utilize a multi-year performance period.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price and the number of shares reserved are reasonable, and the offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>						

Microsoft Corporation

Meeting Date: 12/13/2022 **Country:** USA **Ticker:** MSFT
Record Date: 10/12/2022 **Meeting Type:** Annual
Primary Security ID: 594918104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Reid G. Hoffman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Hugh F. Johnston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.4	Elect Director Satya Nadella	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director Sandra E. Peterson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Penny S. Pritzker	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.8	Elect Director Charles W. Scharf	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.9	Elect Director John W. Stanton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.10	Elect Director John W. Thompson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.11	Elect Director Emma N. Walmsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.12	Elect Director Padmasree Warrior	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives were primarily based on objective criteria and the CEO's long-term awards were entirely performance-conditioned. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods, which compensation decisions warrant continued monitoring.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts, and Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.</i>						
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.</i>						
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While Microsoft may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>						
7	Report on Government Use of Microsoft Technology	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's policies, procedures and oversight mechanisms would aid shareholders in understanding how the company is managing and mitigating cyber risks and oversight related to government use of its technology.</i>						
8	Report on Development of Products for Military	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand the company's management and oversight of risks related to its production and development of military products. BACKGROUND INFORMATION Policies: Weapons and Military Sales</i>						
9	Report on Tax Transparency	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>						

VOTE SUMMARY REPORT

DSM Global Focus Growth Proxy Voting Record

REPORTING PERIOD: 01/01/2022 to 12/31/2022

The Charles Schwab Corporation

Meeting Date: 05/17/2022

Country: USA

Ticker: SCHW

Record Date: 03/18/2022

Meeting Type: Annual

Primary Security ID: 808513105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director John K. Adams, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Stephen A. Ellis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Brian M. Levitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Arun Sarin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Charles R. Schwab	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Paula A. Sneed	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The proposed board declassification, as well as the related elimination of the supermajority provision to amend the director election provisions and the addition of the ability to remove directors without cause, would enhance board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Support for this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial measures and the majority of equity awards were performance based and utilized a multi-year measurement period.</i>						
5	Approve Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
6	Provide Proxy Access Right	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this bylaw amendment is warranted as approval of this item would ensure that the company adopts proxy access on market standard terms that would enhance shareholders' rights.</i>						
7	Adopt Proxy Access Right	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this advisory proposal is warranted as the proxy access provisions suggested by the proponent would be more favorable to shareholders than the comparable provisions of the board bylaw proposal in Item 6.</i>						

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.</i></p>							

Amazon.com, Inc.

Meeting Date: 05/25/2022 **Country:** USA **Ticker:** AMZN
Record Date: 03/31/2022 **Meeting Type:** Annual
Primary Security ID: 023135106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jeffrey P. Bezos	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>							
1b	Elect Director Andrew R. Jassy	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>							
1c	Elect Director Keith B. Alexander	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>							
1d	Elect Director Edith W. Cooper	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1e	Elect Director Jamie S. Gorelick	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1f	Elect Director Daniel P. Huttenlocher	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1g	Elect Director Judith A. McGrath	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1h	Elect Director Indra K. Nooyi	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1i	Elect Director Jonathan J. Rubinstein	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1j	Elect Director Patricia Q. Stonesifer	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1k	Elect Director Wendell P. Weeks	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. A misalignment between CEO pay and company performance is driven by an excessive equity grant to the new CEO, which lacks performance conditions. Large time-vested awards were granted to other NEOs as well, and the compensation program lacks any link to pre-set performance criteria.</i>						
4	Approve 20:1 Stock Split	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Given the increase in the the company's stock price in recent years, and the board's rationale, a vote FOR this proposal is warranted.</i>						
5	Report on Retirement Plan Options Aligned with Company Climate Goals	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>						
6	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						
7	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company faces significant controversies related to treatment of its employees.</i>						
8	Report on Efforts to Reduce Plastic Use	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i>						
9	Report on Worker Health and Safety Disparities	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders could benefit from being able to better understand and assess the company's workplace safety policies, programs, oversight mechanisms.</i>						
10	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information could help shareholders better understand how the company is assessing and managing the risks of using of concealment clauses.</i>						
11	Report on Charitable Contributions	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>						

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
12	Publish a Tax Transparency Report	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>						
13	Report on Protecting the Rights of Freedom of Association and Collective Bargaining	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						
14	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>						
15	Require More Director Nominations Than Open Seats	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the proponent has not made a compelling case that the proposed change in the director election process would improve the composition of the board or the performance of the company.</i>						
16	Commission a Third Party Audit on Working Conditions	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>						
17	Report on Median Gender/Racial Pay Gap	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>						
18	Oversee and Report a Racial Equity Audit *Withdrawn Resolution*	SH	No				
	<i>Voting Policy Rationale: This proposal has been WITHDRAWN.</i>						
19	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>						

Meta Platforms, Inc.

Meeting Date: 05/25/2022	Country: USA	Ticker: FB
Record Date: 04/01/2022	Meeting Type: Annual	
Primary Security ID: 30303M102		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Peggy Alford	Mgmt	Yes	For	Withhold	Withhold	Yes
1.2	Elect Director Marc L. Andreessen	Mgmt	Yes	For	Withhold	Withhold	Yes

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.3	Elect Director Andrew W. Houston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.4	Elect Director Nancy Killefer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.5	Elect Director Robert M. Kimmitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.6	Elect Director Sheryl K. Sandberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.7	Elect Director Tracey T. Travis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.8	Elect Director Tony Xu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.9	Elect Director Mark Zuckerberg	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: There are several ongoing pay program and disclosure concerns. The company's award determinations remain discretionary, and incentive programs lack disclosed performance metrics and quantified goals. Disclosure around individual performance assessments is also poor, and the design allows for such considerations to have a potentially large impact on annual bonuses. Executives again received very large equity awards that lack performance vesting criteria. Moreover, the CEO's and COO's security costs are exceedingly large. In light of these concerns, a vote AGAINST this proposal is warranted.</i>							
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>							
5	Require Independent Board Chair	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>							
6	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention.</i>							
7	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>							
8	Report on Community Standards Enforcement	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.</i>							
9	Report on User Risk and Advisory Vote on Metaverse Project	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from increased disclosure and increased oversight mechanisms regarding the company's metaverse project, considering its anticipated scope and potential weight in the company's long-term planning.</i>							
10	Publish Third Party Human Rights Impact Assessment	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent Human Rights Impact Assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices. BACKGROUND INFORMATION Policies: Human Rights Proposals</i>							
11	Report on Child Sexual Exploitation Online	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>							
12	Commission a Workplace Non-Discrimination Audit	SH	Yes	Against		Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company recently commissioned a third-party Civil Rights Audit and has enhanced reporting and disclosures that allow shareholders to track the company's progress and policies on civil rights. BACKGROUND INFORMATION Policies: Racial Equity and/or Civil Rights Audit Guidelines</i>							

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
13	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i>						
14	Commission Assessment of Audit and Risk Oversight Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Risk Oversight Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related risks.</i>						
15	Report on Charitable Contributions	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company provides no information regarding its policies nor the recipients of its charitable contributions.</i>						

Alphabet Inc.

Meeting Date: 06/01/2022 **Country:** USA **Ticker:** GOOGL
Record Date: 04/05/2022 **Meeting Type:** Annual
Primary Security ID: 02079K305

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Larry Page	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Sergey Brin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Sundar Pichai	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director John L. Hennessy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Frances H. Arnold	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director L. John Doerr	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Roger W. Ferguson, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Ann Mather	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director K. Ram Shriram	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Robin L. Washington	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>						
4	Increase Authorized Common Stock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Considering that the increase in authorized common stock is proportionate to the board's proposed 20-for-1 stock split and that the company's share price has increased significantly in recent years, a vote FOR this proposal is warranted.</i>						
5	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>						
6	Report on Climate Lobbying	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with Paris Agreement, in light of risks to the company caused by climate change and the company's public position.</i>						
7	Report on Physical Risks of Climate Change	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is assessing and managing climate change risks.</i>						
8	Report on Metrics and Efforts to Reduce Water Related Risk	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing climate-related water risks.</i>						
9	Oversee and Report a Third-Party Racial Equity Audit	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Alphabet's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>						
10	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information would help shareholders understand how the company is assessing and managing the risks of using of concealment clauses.</i>						
11	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>						
12	Report on Government Takedown Requests	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company has not faced significant controversies from its U.S. content takedowns, and it provides enough information for shareholders to assess its management of related risks.</i>						
13	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>						

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
14	Report on Managing Risks Related to Data Collection, Privacy and Security	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to user data collection, privacy, and security and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
15	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>						
16	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of disinformation and misinformation.</i>						
17	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
18	Report on Steps to Improve Racial and Gender Board Diversity	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional information about how the company is ensuring gender and minority representation are included in the company's board nomination.</i>						
19	Establish an Environmental Sustainability Board Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: By establishing a dedicated Environmental Sustainability Board Committee, the company will have a centralized device to continue, ensure, and promote its environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>						
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company seems to listen employee feedback and has practices for employees to voice opinions.</i>						
21	Report on Policies Regarding Military and Militarized Policing Agencies	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's policies regarding its military and militarized policing agency activities and their impacts on stakeholders, user communities, and the company's reputation and finances would help shareholders assess management's oversight of related risks.</i>						

Netflix, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: NFLX

Record Date: 04/04/2022

Meeting Type: Annual

Primary Security ID: 64110L106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Timothy Haley	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i>						
1b	Elect Director Leslie Kilgore	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i>						
1c	Elect Director Strive Masiyiwa	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i>						
1d	Elect Director Ann Mather	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i>						
2	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as declassifying the board would enhance board accountability to shareholders and this proposal demonstrates a commitment to shareholders' interests on the part of management.</i>						
3	Eliminate Supermajority Voting Provisions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.</i>						
4	Provide Right to Call Special Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Currently, the company does not provide shareholders with the ability to call special meetings. Therefore, a vote FOR this proposal is warranted as it represents an enhancement to shareholders' rights.</i>						
5	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Despite several consecutive years of relatively low support for this proposal, the compensation committee has again failed to demonstrate meaningful responsiveness to shareholders' concerns. In addition, there are ongoing significant concerns regarding NEO pay structure. Pay almost entirely consists of base salaries and grants of fully-vested option awards, the specific allocation of which is at the individual's election, resulting in excessive base salaries for certain NEOs. Further, the lack of time- or performance-vesting incentives eliminates at-risk pay and diminishes the incentive value of compensation.</i>						
7	Adopt Simple Majority Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholders' rights.</i>						

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i></p>							

PayPal Holdings, Inc.

Meeting Date: 06/02/2022 **Country:** USA **Ticker:** PYPL
Record Date: 04/05/2022 **Meeting Type:** Annual
Primary Security ID: 70450Y103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Rodney C. Adkins	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1b	Elect Director Jonathan Christodoro	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1c	Elect Director John J. Donahoe	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1d	Elect Director David W. Dorman	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1e	Elect Director Belinda J. Johnson	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1f	Elect Director Enrique Lores	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1g	Elect Director Gail J. McGovern	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1h	Elect Director Deborah M. Messemer	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1i	Elect Director David M. Moffett	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1j	Elect Director Ann M. Sarnoff	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1k	Elect Director Daniel H. Schulman	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1l	Elect Director Frank D. Yeary	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentive awards are based primarily on objective financial metrics, and the majority of long-term equity awards are conditioned on multi-year financial performance objectives.</i></p>							
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
<p><i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i></p>							
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>							
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 20 percent to 10 percent would enhance shareholders' rights.</i></p>							

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/08/2022 **Country:** Taiwan **Ticker:** 2330
Record Date: 04/08/2022 **Meeting Type:** Annual
Primary Security ID: Y84629107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Meeting for ADR Holders	Mgmt	No				
1	Approve Business Operations Report and Financial Statements	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i></p>							
2	Approve Amendments to Articles of Association	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.</i></p>							
3	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations and based on operational needs.</i></p>							
4	Approve Issuance of Restricted Stocks	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i></p>							

Microsoft Corporation

Meeting Date: 12/13/2022 **Country:** USA **Ticker:** MSFT
Record Date: 10/12/2022 **Meeting Type:** Annual
Primary Security ID: 594918104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Reid G. Hoffman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Hugh F. Johnston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.4	Elect Director Satya Nadella	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director Sandra E. Peterson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Penny S. Pritzker	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.8	Elect Director Charles W. Scharf	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.9	Elect Director John W. Stanton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.10	Elect Director John W. Thompson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.11	Elect Director Emma N. Walmsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.12	Elect Director Padmasree Warrior	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives were primarily based on objective criteria and the CEO's long-term awards were entirely performance-conditioned. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods, which compensation decisions warrant continued monitoring.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts, and Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.</i>						

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.</i></p>							
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. While Microsoft may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i></p>							
7	Report on Government Use of Microsoft Technology	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's policies, procedures and oversight mechanisms would aid shareholders in understanding how the company is managing and mitigating cyber risks and oversight related to government use of its technology.</i></p>							
8	Report on Development of Products for Military	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand the company's management and oversight of risks related to its production and development of military products. BACKGROUND INFORMATION Policies: Weapons and Military Sales</i></p>							
9	Report on Tax Transparency	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i></p>							

VOTE SUMMARY REPORT

DSM Global Growth Proxy Voting Record

REPORTING PERIOD: 01/01/2022 to 12/31/2022

Intuit Inc.

Meeting Date: 01/20/2022

Country: USA

Ticker: INTU

Record Date: 11/22/2021

Meeting Type: Annual

Primary Security ID: 461202103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Eve Burton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Scott D. Cook	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Richard L. Dalzell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Sasan K. Goodarzi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Deborah Liu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Tekedra Mawakana	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Suzanne Nora Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Dennis D. Powell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Brad D. Smith	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Thomas Szkutak	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Raul Vazquez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Jeff Weiner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as pay and performance are reasonably aligned for the year in review. The annual incentive plan was sufficiently performance based with awards primarily determined by pre-set financial metrics. Moreover, nearly half of the long-term incentive award is performance-based and utilizes a multi-year performance period.</i>						

Intuit Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						

Visa Inc.

Meeting Date: 01/25/2022 **Country:** USA **Ticker:** V
Record Date: 11/26/2021 **Meeting Type:** Annual
Primary Security ID: 92826C839

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Lloyd A. Carney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Mary B. Cranston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Francisco Javier Fernandez-Carbajal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Alfred F. Kelly, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Ramon Laguarta	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director John F. Lundgren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Robert W. Matschullat	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Denise M. Morrison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Linda J. Rendle	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Maynard G. Webb, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned. Annual incentives were sufficiently performance-based, although disclosure of financial metric weightings would be beneficial to assess the rigor of the program. Half of long-term incentives consisted of performance shares. Moreover, performance shares are measured over a multi-year performance period.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No

Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.

DBS Group Holdings Ltd.

Meeting Date: 03/31/2022 **Country:** Singapore **Ticker:** D05
Record Date: **Meeting Type:** Annual
Primary Security ID: Y20246107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts and financial statements, a vote FOR this resolution is warranted.</i>						
2	Approve Final Dividend	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>						
3	Approve Directors' Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Director fees in Singapore are usually reasonable. In the absence of known concerns over director fees at the company, a vote FOR this proposal is warranted.</i>						
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>						
5	Elect Bonghan Cho as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
6	Elect Olivier Lim Tse Ghow as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
7	Elect Tham Sai Choy as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
8	Elect Chng Kai Fong as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
9	Elect Judy Lee as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
10	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is deemed reasonable.</i>						

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
11	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is deemed reasonable.</i>						
12	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.</i>						
13	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a routine dividend proposal.</i>						
14	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the size and pricing provisions of the proposed repurchase mandate are within the recommended limits.</i>						

Evolution AB

Meeting Date: 04/08/2022 **Country:** Sweden **Ticker:** EVO
Record Date: 03/31/2022 **Meeting Type:** Annual
Primary Security ID: W3287P115

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
4	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
5	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
7.a	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7.b	Approve Allocation of Income and Dividends of EUR 1.42 Per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>						
7.c1	Approve Discharge of Jens von Bahr	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c2	Approve Discharge of Joel Citron	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c3	Approve Discharge of Mimi Drake	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c4	Approve Discharge of Jonas Engwall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c5	Approve Discharge of Ian Livingstone	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c6	Approve Discharge of Sandra Urie	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c7	Approve Discharge of Fredrik Osterberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c8	Approve Discharge of Martin Carlesund	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
8	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>						
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>						
10.a1	Reelect Jens von Bahr as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>						
10.a2	Reelect Joel Citron as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10.a3	Reelect Mimi Drake as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>						
10.a4	Reelect Jonas Engwall as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>						
10.a5	Reelect Ian Livingstone as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>						
10.a6	Reelect Sandra Urie as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>						
10.a7	Reelect Fredrik Osterberg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>						
10.b	Elect Jens von Bahr as Board Chairman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Jens von Bahr as board chairman.</i>						
11	Approve Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
13	Approve Nomination Committee Procedures	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee</i>						
14	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the company's compensation structure raises concerns, particularly with regards to the absence of a rationale for the base salary increase and the lack of disclosure for the extraordinary remuneration.</i>						
15	Amend Articles of Association Re: Postal Voting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the amendments are uncontroversial in nature and meant to align with legislative updates.</i>						
16.a	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
16.b	Authorize Reissuance of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>						
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2020	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>						
19	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting formality.</i>						

Bank of Montreal

Meeting Date: 04/13/2022 **Country:** Canada **Ticker:** BMO
Record Date: 02/14/2022 **Meeting Type:** Annual
Primary Security ID: 063671101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Janice M. Babiak	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Sophie Brochu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Craig W. Broderick	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director George A. Cope	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Stephen Dent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Christine A. Edwards	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Martin S. Eichenbaum	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director David E. Harquail	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.9	Elect Director Linda S. Huber	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Eric R. La Fleche	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Lorraine Mitchelmore	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Madhu Ranganathan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Darryl White	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of KPMG LLP as auditor as non-audit fees (5 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Approve Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Explore the Possibility of Becoming a Benefit Company	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The bank appears to have demonstrated its commitment to operating responsibly and sustainably and creating value for all of its stakeholders without the need to modify the bank's articles of incorporation to become a benefit company. The bank provides comprehensive disclosure about actions it has taken that show a commitment to healthy communities and sustainable and fair operations. In addition, the bank has disclosed an oversight structure in place to ensure that it is operating in an ethical, socially responsible and environmentally conscious manner. There are many unknowns associated with the benefit corporation structure and it is not clear that a conversion would cause any change in its business practices. In addition, the bank indicates that "it is not legally possible for a federally chartered bank to convert to a benefit corporation" As such, the request for the board to take steps to change the form of company incorporation does not appear to be necessary and this proposal does not warrant support.</i>						
5	SP 2: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's plans to reduce its GHG emissions would enable investors to better understand how the company is managing its climate change related risks and allow shareholders to express their opinions on the climate risk management practices of the company.</i>						
6	SP 3: Adopt French as the Official Language of the Bank	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The bank already noted that its shareholder meetings are delivered in both English and French, with shareholders able to speak and to hear the proceedings in the official language of their choice, with simultaneous interpretation available. The bank emphasizes its global presence and the fact that the vast majority of the bank's shareholders are located outside of Quebec and its employees and customers are diverse, it serves its customers in their language of choice in the communities in which bank's branches are located. The board also noted that "French is already the language of work in Quebec at the bank and it is not legally possible to amend the bank's charter." Considering the above and the fact that the bank is already complying with all laws and regulations applicable to doing business Quebec, including those that pertain to the French language, the request of the proponent pertaining to amend bank's by-laws to include French as the official language of the bank appears to be overly prescriptive and hence a vote AGAINST this shareholder proposal is warranted at this time.</i>						

Bank of Montreal

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	SP 4: Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario	SH	Yes	Against		Against	No
<p><i>Voting Policy Rationale: Vote AGAINST the proposal. Canadian banks have accelerated their climate actions recently amid the increasing signals from the national regulator. Currently, none of the six major Canadian banks has modified its fossil fuel policy providing a blanket exclusion to all new fossil fuel transactions. All the banks have similar fossil fuel policy and BMO is at par with its direct peers. In addition, the proposal requests implementation by the end of 2022. Timewise, this is deemed too prescriptive. As such, the shareholder proposal is not supported.</i></p>							

Adobe Inc.

Meeting Date: 04/14/2022 **Country:** USA **Ticker:** ADBE
Record Date: 02/15/2022 **Meeting Type:** Annual
Primary Security ID: 00724F101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Amy Banse	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1b	Elect Director Brett Biggs	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1c	Elect Director Melanie Boulden	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1d	Elect Director Frank Calderoni	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1e	Elect Director Laura Desmond	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1f	Elect Director Shantanu Narayan	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1g	Elect Director Spencer Neumann	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1h	Elect Director Kathleen Oberg	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1i	Elect Director Dheeraj Pandey	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1j	Elect Director David Ricks	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1k	Elect Director Daniel Rosensweig	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							

Adobe Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1l	Elect Director John Warnock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual and long-term awards are primarily performance based, and performance awards utilize a multi-year performance period. However, concerns remain regarding the lack of disclosed specific annual incentive targets and the addition of equity awards with an annual performance period.</i>						

The Toronto-Dominion Bank

Meeting Date: 04/14/2022 **Country:** Canada **Ticker:** TD
Record Date: 02/14/2022 **Meeting Type:** Annual
Primary Security ID: 891160509

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Cherie L. Brant	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Amy W. Brinkley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Brian C. Ferguson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Colleen A. Goggins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Jean-Rene Halde	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director David E. Kepler	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Brian M. Levitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Alan N. MacGibbon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Karen E. Maidment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Bharat B. Masrani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.11	Elect Director Nadir H. Mohamed	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Claude Mongeau	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director S. Jane Rowe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor as non-audit fees (6 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Adopt a Policy of Not Financing New Fossil Fuel Supply, Including Financing of Companies Exploring or Developing Undeveloped Oil and Gas Reserves	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: Vote AGAINST the shareholder proposal Canadian banks have accelerated their climate actions recently amid the increasing signals from the national regulator. Currently, none of the six major Canadian banks has modified its fossil fuel policy providing a blanket exclusion to all new fossil fuel transactions. All the banks have a similar fossil fuel policy and TD is at par with its direct peers. In addition, the proposal requests implementation by the end of 2022. Timewise, this is deemed too prescriptive.</i>						
5	SP 2: Analyze the Possibility of Becoming a Benefit Company	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: Vote AGAINST this shareholder proposal. The board argues that the bank already operates in a way that promotes the interests of its various stakeholders and its principled approach to corporate governance is the foundation that instills trust, protects the interests of shareholders, and maintains the confidence of its employees, customers and communities. The bank provides comprehensive disclosure about actions it has taken that show a commitment to healthy communities and sustainable and fair operations. In addition, the bank has disclosed an oversight structure in place to ensure that it is operating in an ethical, socially responsible and environmentally conscious manner. There are many unknowns associated with the benefit corporation structure and it is not clear that a conversion without management support would cause any change in its business practices. As such, the request for the board to take steps to change the form of company incorporation does not appear to be necessary and this proposal does not warrant support.</i>						
6	SP 3: Advisory Vote on Environmental Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company.</i>						
7	SP 4: Adopt French as the Official Language	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The bank already noted that all of its shareholder meetings have been held in French and intends to continue to do so in future. In addition, all meeting materials are available in French and English and all shareholders at the meetings are encouraged to ask questions and vote in the language of their choice. Considering the above and the fact that the bank is already complying with all laws and regulations applicable to doing business Quebec, including those that pertain to the French language, the request of the proponent pertaining to amend bank's by-laws to include French as the official language of the bank appears to be overly prescriptive.</i>						

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	SP 5: Provide a Report to Shareholders and Publicly Disclose the CEO Compensation to Median Worker Pay Ratio	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: Vote AGAINST this proposal. Executive compensation programs should be designed to promote pay for performance, taking compensation risk into account, for generating long-term, sustainable growth for shareholders and for the benefit of all employees.</i></p>							

Alcon Inc.

Meeting Date: 04/27/2022 **Country:** Switzerland **Ticker:** ALC
Record Date: **Meeting Type:** Annual
Primary Security ID: H01301128

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i></p>							
2	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i></p>							
3	Approve Allocation of Income and Dividends of CHF 0.20 per Share	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted.</i></p>							
4.1	Approve Remuneration Report (Non-Binding)	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, albeit with some caution. Individual goals continue to have a significant weighting under the annual incentive and the company made a one-off retention award to one executive during the year. However, a detailed rationale was provided, and we note that the company has provided robust disclosures in response to significant dissent observed on last year's vote. Overall, the company's pay practices are broadly in line with market practice.</i></p>							
4.2	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i></p>							
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 38.4 Million	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i></p>							
5.1	Reelect Michael Ball as Director and Board Chair	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i></p>							
5.2	Reelect Lynn Bleil as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i></p>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5.3	Reelect Arthur Cummings as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.4	Reelect David Endicott as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.5	Reelect Thomas Glanzmann as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.6	Reelect Keith Grossman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.7	Reelect Scott Maw as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.8	Reelect Karen May as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.9	Reelect Ines Poeschel as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.10	Reelect Dieter Spaelti as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.11	Elect Raquel Bono as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
6.2	Reappoint Karen May as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
6.3	Reappoint Ines Poeschel as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
6.4	Appoint Scott Maw as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
7	Designate Hartmann Dreyer Attorneys-at-Law as Independent Proxy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>						
8	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						

Alcon Inc.

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

Global Payments Inc.

Meeting Date: 04/28/2022	Country: USA	Ticker: GPN
Record Date: 03/04/2022	Meeting Type: Annual	
Primary Security ID: 37940X102		

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director F. Thaddeus Arroyo	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1b	Elect Director Robert H.B. Baldwin, Jr.	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1c	Elect Director John G. Bruno	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1d	Elect Director Kriss Cloninger, III	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1e	Elect Director Joia M. Johnson	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1f	Elect Director Ruth Ann Marshall	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1g	Elect Director Connie D. McDaniel	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1h	Elect Director William B. Plummer	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1i	Elect Director Jeffrey S. Sloan	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1j	Elect Director John T. Turner	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
1k	Elect Director M. Troy Woods	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i></p>							
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
<p><i>Voting Policy Rationale: CEO pay was outsized following a simultaneous increase to his annual cycle equity award and a special equity grant in FY21. Further, concerns regarding the limited disclosure of performance equity targets and results have not been resolved.</i></p>							

Global Payments Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right would remain small.</i>						

AstraZeneca Plc

Meeting Date: 04/29/2022 **Country:** United Kingdom **Ticker:** AZN
Record Date: 04/27/2022 **Meeting Type:** Annual
Primary Security ID: G0593M107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>						
2	Approve Dividends	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>						
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
5a	Re-elect Leif Johansson as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5c	Elect Aradhana Sarin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5e	Re-elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5f	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5g	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5h	Re-elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5i	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5j	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5k	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5l	Elect Andreas Rummelt as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5m	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: The new CFO, Aradhana Sarin, received a one-off payment, divided equally between cash and shares, of GBP 2.015m on appointment. The award presents several issues: * The quantum is significant; * No performance conditions are attached; and * Its retentive characteristics are weak, as it requires only eighteen months in employment. However, the CFO was employed by Alexin prior to its acquisition by AstraZeneca. Under the terms of her contract, a change-in control could trigger a significant payment, if re-location were required, regardless of whether employment was severed. In this context, the payment, while a concern, does not warrant a vote against the remuneration report. There are no other significant concerns.</i>						
7	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>						
8	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
11	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						
13	Approve Savings Related Share Option Scheme	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>						

Meeting Date: 04/29/2022 **Country:** United Kingdom **Ticker:** AZN
Record Date: 04/07/2022 **Meeting Type:** Annual
Primary Security ID: G0593M107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt	No				

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>						
2	Approve Dividends	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>						
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
5a	Re-elect Leif Johansson as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5c	Elect Aradhana Sarin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5e	Re-elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5f	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5g	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5h	Re-elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5i	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5j	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5k	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5l	Elect Andreas Rummelt as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5m	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: The new CFO, Aradhana Sarin, received a one-off payment, divided equally between cash and shares, of GBP 2.015m on appointment. The award presents several issues: * The quantum is significant; * No performance conditions are attached; and * Its retentive characteristics are weak, as it requires only eighteen months in employment. However, the CFO was employed by Alexin prior to its acquisition by AstraZeneca. Under the terms of her contract, a change-in control could trigger a significant payment, if re-location were required, regardless of whether employment was severed. In this context, the payment, while a concern, does not warrant a vote against the remuneration report. There are no other significant concerns.</i></p>						
7	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i></p>						
8	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>						
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>						

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
11	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						
13	Approve Savings Related Share Option Scheme	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>						

Nexi SpA

Meeting Date: 05/05/2022 **Country:** Italy **Ticker:** NEXI
Record Date: 04/26/2022 **Meeting Type:** Annual/Special
Primary Security ID: T6S18J104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business	Mgmt	No				
	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because this is a standard request in Italy, and there are no specific concerns with the company's accounts.</i>						
2a	Fix Number of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.</i>						
2b	Fix Board Terms for Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>						
2c.1	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt	No				
	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	Yes	None	For	For	No
	<i>Voting Policy Rationale: This resolution warrants a vote FOR because: * Shareholders can support only one slate. * This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. * Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
2c.2	Slate 2 Submitted by CDP Equity SpA, FSIA Investimenti Srl, Mercury UK Holdco Limited, AB Europe (Luxembourg) Investment Sarl, Eagle (AIBC) & CY SCA and Evergood H&F Lux Sarl	SH	Yes	None		Against	Against	No
	<i>Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * Slate number 1 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>							
2d	Approve Remuneration of Directors	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed non-variable director remuneration and the rationale behind the increase, and no concerns have been noticed.</i>							
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt	No					
3a.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	Yes	None		Against	Against	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. * With only two slates presented, candidates are not competing for the same spots on the board of internal auditors. * The second most voted slate will appoint the Chair of the board of internal auditors. As such supporting Slate 2 will increase the chances that the Chair of the board of internal auditors will be elected from this slate, presented by a group of institutional investors through Assogestioni. * Supporting Slate 2 would ensure that all statutory auditors are elected through the slate election mechanism, with no uncertainty on the vote outcome. Institutional investors who have contributed to present this slate through Assogestioni may want to make sure that they support the slate proposed under this item in order to prevent possible allegation of links with the slate submitted by the board.</i>							
3a.2	Slate 2 Submitted by CDP Equity SpA, FSIA Investimenti Srl, Mercury UK Holdco Limited, AB Europe (Luxembourg) Investment Sarl and Eagle (AIBC) & CY SCA	SH	Yes	None		For	For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. * With only two slates presented, candidates are not competing for the same spots on the board of internal auditors. * The second most voted slate will appoint the Chair of the board of internal auditors. As such supporting this slate will increase the chances that the Chair of the board of internal auditors will be elected from Slate 1, presented by a group of institutional investors through Assogestioni. * Supporting this slate would ensure that all statutory auditors are elected through the slate election mechanism, with no uncertainty on the vote outcome.</i>							
3b	Appoint Chairman of Internal Statutory Auditors	SH	Yes	None		For	For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because this is a non-contentious proposal.</i>							
3c	Approve Internal Auditors' Remuneration	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration and the rationale behind the increase, and no concerns have been noticed.</i>							
4	Adjust Remuneration of External Auditors	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has provided full disclosure on this proposal, and no concerns have been identified.</i>							
5a	Approve Remuneration Policy	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, qualified support is warranted as termination payments may exceed 24 months of pay and the company includes the LTI component in the calculation for severance payment. Furthermore, the CEO paymix is changing through an increase of the fixed remuneration and a reduction of the variable component. The pay opportunity at target is remaining unchanged, while pay opportunity at target is increasing by roughly 15 percent.</i>							

Nexi SpA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5b	Approve Second Section of the Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the compensation practices of the company for 2021 do not raise significant concerns. This is not without highlighting that ex-post information on the performance targets is incomplete. Moreover, the CEO/GM remuneration package appears rather high compared to peers.</i>						
6	Approve Long Term Incentive Plan	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because insufficient disclosure is provided on performance targets.</i>						
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i>						
	Extraordinary Business	Mgmt	No				
1	Authorize Board to Increase Capital to Service Long Term Incentive Plan	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because insufficient disclosure is provided on performance targets.</i>						
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Yes	None	Against	Against	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>						

The Charles Schwab Corporation

Meeting Date: 05/17/2022 **Country:** USA **Ticker:** SCHW
Record Date: 03/18/2022 **Meeting Type:** Annual
Primary Security ID: 808513105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director John K. Adams, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Stephen A. Ellis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Brian M. Levitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Arun Sarin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Charles R. Schwab	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Paula A. Sneed	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

The Charles Schwab Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The proposed board declassification, as well as the related elimination of the supermajority provision to amend the director election provisions and the addition of the ability to remove directors without cause, would enhance board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Support for this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial measures and the majority of equity awards were performance based and utilized a multi-year measurement period.</i>						
5	Approve Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
6	Provide Proxy Access Right	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this bylaw amendment is warranted as approval of this item would ensure that the company adopts proxy access on market standard terms that would enhance shareholders' rights.</i>						
7	Adopt Proxy Access Right	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this advisory proposal is warranted as the proxy access provisions suggested by the proponent would be more favorable to shareholders than the comparable provisions of the board bylaw proposal in Item 6.</i>						
8	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.</i>						

Capgemini SE

Meeting Date: 05/19/2022 **Country:** France **Ticker:** CAP
Record Date: 05/17/2022 **Meeting Type:** Annual/Special
Primary Security ID: F4973Q101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business	Mgmt	No				
1	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Approve Allocation of Income and Dividends of EUR 2.40 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>						
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>						
5	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * The company did not provide a prorata on the number of vested awards under the 2018 LTIP, while Paul Hermelin left his duties as chair/CEO on May 20, 2020, i.e., before the end of the performance period. The main reason for support is the absence of any other significant concern.</i>						
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
8	Approve Remuneration Policy of Chairman of the Board Until 19 May 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
9	Approve Remuneration Policy of Chairman of the Board From 20 May 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
10	Approve Remuneration Policy of CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						
11	Approve Remuneration Policy of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>						
13	Elect Maria Ferraro as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
14	Elect Olivier Roussat as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
15	Reelect Paul Hermelin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
16	Reelect Xavier Musca as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
17	Elect Frederic Oudea as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
	Extraordinary Business	Mgmt	No				
19	Amend Article 11 of Bylaws Re: Shares Held by Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR Item 19 is warranted as, even though directors' shareholding would be reduced and adjusted over time, the proposal is in line with legal requirements and does not negatively impact shareholders.</i>						
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>						
21	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>						
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 23 and 24	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
28	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>						
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>						
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>						
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>						

Meeting Date: 05/25/2022

Country: USA

Ticker: AMZN

Record Date: 03/31/2022

Meeting Type: Annual

Primary Security ID: 023135106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Jeffrey P. Bezos	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1b	Elect Director Andrew R. Jassy	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1c	Elect Director Keith B. Alexander	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1d	Elect Director Edith W. Cooper	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1e	Elect Director Jamie S. Gorelick	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1f	Elect Director Daniel P. Huttenlocher	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1g	Elect Director Judith A. McGrath	Mgmt	Yes	For	Against	Against	Yes
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1h	Elect Director Indra K. Nooyi	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1i	Elect Director Jonathan J. Rubinstein	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1j	Elect Director Patricia Q. Stonesifer	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
1k	Elect Director Wendell P. Weeks	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote AGAINST longstanding members of the Leadership Development and Compensation Committee Daniel Huttenlocher and Judith McGrath is warranted for failure to manage and mitigate workplace health and safety related risks. Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * Votes AGAINST board chair Jeffrey Bezos are warranted given that the chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. A vote FOR all remaining director nominees is warranted at this time.</i></p>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. A misalignment between CEO pay and company performance is driven by an excessive equity grant to the new CEO, which lacks performance conditions. Large time-vested awards were granted to other NEOs as well, and the compensation program lacks any link to pre-set performance criteria.</i>							
4	Approve 20:1 Stock Split	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Given the increase in the the company's stock price in recent years, and the board's rationale, a vote FOR this proposal is warranted.</i>							
5	Report on Retirement Plan Options Aligned with Company Climate Goals	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While the company offers an option to employees that want to invest more responsibly, it is unclear how well employees understand the retirement plans available to them. The information requested in the report would not only complement and enhance the company's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>							
6	Commission Third Party Report Assessing Company's Human Rights Due Diligence Process	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>							
7	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company faces significant controversies related to treatment of its employees.</i>							
8	Report on Efforts to Reduce Plastic Use	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information on how the company is managing risks related to the creation of plastic waste.</i>							
9	Report on Worker Health and Safety Disparities	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders could benefit from being able to better understand and assess the company's workplace safety policies, programs, oversight mechanisms.</i>							
10	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information could help shareholders better understand how the company is assessing and managing the risks of using of concealment clauses.</i>							
11	Report on Charitable Contributions	SH	Yes	Against		Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the company provides sufficient information regarding its charitable contributions, and absent self-dealing or gross negligence, management should be afforded discretion in determining the company's charitable giving strategy.</i>							
12	Publish a Tax Transparency Report	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>							
13	Report on Protecting the Rights of Freedom of Association and Collective Bargaining	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>							

Amazon.com, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
14	Report on Lobbying Payments and Policy	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>							
15	Require More Director Nominations Than Open Seats	SH	Yes	Against		Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the proponent has not made a compelling case that the proposed change in the director election process would improve the composition of the board or the performance of the company.</i>							
16	Commission a Third Party Audit on Working Conditions	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure through third-party auditing on warehouse working conditions.</i>							
17	Report on Median Gender/Racial Pay Gap	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from additional information allowing them to better measure the progress of the company's diversity and inclusion initiatives and its management of related risks.</i>							
18	Oversee and Report a Racial Equity Audit *Withdrawn Resolution*	SH	No					
	<i>Voting Policy Rationale: This proposal has been WITHDRAWN.</i>							
19	Commission Third Party Study and Report on Risks Associated with Use of Rekognition	SH	Yes	Against		For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing human rights-related risks.</i>							

Meta Platforms, Inc.

Meeting Date: 05/25/2022 **Country:** USA **Ticker:** FB
Record Date: 04/01/2022 **Meeting Type:** Annual
Primary Security ID: 30303M102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
1.1	Elect Director Peggy Alford	Mgmt	Yes	For		Withhold	Withhold	Yes
1.2	Elect Director Marc L. Andreessen	Mgmt	Yes	For		Withhold	Withhold	Yes
1.3	Elect Director Andrew W. Houston	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.4	Elect Director Nancy Killefer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.5	Elect Director Robert M. Kimmitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.6	Elect Director Sheryl K. Sandberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.7	Elect Director Tracey T. Travis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.8	Elect Director Tony Xu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.9	Elect Director Mark Zuckerberg	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: There are several ongoing pay program and disclosure concerns. The company's award determinations remain discretionary, and incentive programs lack disclosed performance metrics and quantified goals. Disclosure around individual performance assessments is also poor, and the design allows for such considerations to have a potentially large impact on annual bonuses. Executives again received very large equity awards that lack performance vesting criteria. Moreover, the CEO's and COO's security costs are exceedingly large. In light of these concerns, a vote AGAINST this proposal is warranted.</i>						

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>						
5	Require Independent Board Chair	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>						
6	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention.</i>						
7	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
8	Report on Community Standards Enforcement	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.</i>						
9	Report on User Risk and Advisory Vote on Metaverse Project	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from increased disclosure and increased oversight mechanisms regarding the company's metaverse project, considering its anticipated scope and potential weight in the company's long-term planning.</i>						
10	Publish Third Party Human Rights Impact Assessment	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent Human Rights Impact Assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices.</i> <i>BACKGROUND INFORMATION Policies: Human Rights Proposals</i>						
11	Report on Child Sexual Exploitation Online	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>						
12	Commission a Workplace Non-Discrimination Audit	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company recently commissioned a third-party Civil Rights Audit and has enhanced reporting and disclosures that allow shareholders to track the company's progress and policies on civil rights. BACKGROUND INFORMATION Policies: Racial Equity and/or Civil Rights Audit Guidelines</i>						
13	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i>						
14	Commission Assessment of Audit and Risk Oversight Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Risk Oversight Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related risks.</i>						

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
15	Report on Charitable Contributions	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company provides no information regarding its policies nor the recipients of its charitable contributions.</i></p>							

Safran SA

Meeting Date: 05/25/2022 **Country:** France **Ticker:** SAF
Record Date: 05/23/2022 **Meeting Type:** Annual/Special
Primary Security ID: F4035A557

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business	Mgmt	No				
1	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>							
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i></p>							
3	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio, because the company maintains enough reserves to afford the proposed distribution of dividends.</i></p>							
4	Reelect Monique Cohen as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: * A vote FOR the reelection of this independent nominee (Monique Cohen) is warranted in the absence of specific concerns (Item 4). * The number of outside mandates held by Robert Peugeot appears in excess of recommended guidelines for non-executive directors. Nevertheless, as he is an executive of an investment company being director mostly in investee companies, his (re)election warrants qualified support.</i></p>							
5	Reelect F&P as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: * A vote FOR the reelection of this independent nominee (Monique Cohen) is warranted in the absence of specific concerns (Item 4). * The number of outside mandates held by Robert Peugeot appears in excess of recommended guidelines for non-executive directors. Nevertheless, as he is an executive of an investment company being director mostly in investee companies, his (re)election warrants qualified support.</i></p>							
6	Renew Appointment of Mazars as Auditor	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>							
7	Renew Appointment of Ernst & Young et Autres as Auditor	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i></p>							
8	Approve Compensation of Ross McInnes, Chairman of the Board	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i></p>							

Safran SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Approve Compensation of Olivier Andries, CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
10	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,3 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>						
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						
13	Approve Remuneration Policy of CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration policy of the CEO is warranted but is not without concerns as: * The employment contract of the CEO is only suspended; and * Post-mandate vesting of share-based awards is possible. A vote FOR the remuneration policy for directors is warranted in the absence of any significant concerns.</i>						
14	Approve Remuneration Policy of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration policy of the CEO is warranted but is not without concerns as: * The employment contract of the CEO is only suspended; and * Post-mandate vesting of share-based awards is possible. A vote FOR the remuneration policy for directors is warranted in the absence of any significant concerns.</i>						
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
	Extraordinary Business	Mgmt	No				
16	Amend Article 5 of Bylaws Re: Duration of the Company	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: This proposal merits a vote FOR as it is deemed non-contentious.</i>						
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>						

Alphabet Inc.

Meeting Date: 06/01/2022 **Country:** USA **Ticker:** GOOGL
Record Date: 04/05/2022 **Meeting Type:** Annual
Primary Security ID: 02079K305

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Larry Page	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1b	Elect Director Sergey Brin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Sundar Pichai	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director John L. Hennessy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Frances H. Arnold	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director L. John Doerr	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Roger W. Ferguson, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Ann Mather	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director K. Ram Shriram	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Robin L. Washington	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>						
4	Increase Authorized Common Stock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Considering that the increase in authorized common stock is proportionate to the board's proposed 20-for-1 stock split and that the company's share price has increased significantly in recent years, a vote FOR this proposal is warranted.</i>						
5	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>						
6	Report on Climate Lobbying	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with Paris Agreement, in light of risks to the company caused by climate change and the company's public position.</i>						
7	Report on Physical Risks of Climate Change	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is assessing and managing climate change risks.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Report on Metrics and Efforts to Reduce Water Related Risk	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing climate-related water risks.</i>						
9	Oversee and Report a Third-Party Racial Equity Audit	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Alphabet's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>						
10	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information would help shareholders understand how the company is assessing and managing the risks of using of concealment clauses.</i>						
11	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>						
12	Report on Government Takedown Requests	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company has not faced significant controversies from its U.S. content takedowns, and it provides enough information for shareholders to assess its management of related risks.</i>						
13	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>						
14	Report on Managing Risks Related to Data Collection, Privacy and Security	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to user data collection, privacy, and security and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
15	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>						
16	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of disinformation and misinformation.</i>						
17	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
18	Report on Steps to Improve Racial and Gender Board Diversity	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional information about how the company is ensuring gender and minority representation are included in the company's board nomination.</i>						

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
19	Establish an Environmental Sustainability Board Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: By establishing a dedicated Environmental Sustainability Board Committee, the company will have a centralized device to continue, ensure, and promote its environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>						
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company seems to listen employee feedback and has practices for employees to voice opinions.</i>						
21	Report on Policies Regarding Military and Militarized Policing Agencies	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's policies regarding its military and militarized policing agency activities and their impacts on stakeholders, user communities, and the company's reputation and finances would help shareholders assess management's oversight of related risks.</i>						

Netflix, Inc.

Meeting Date: 06/02/2022 **Country:** USA **Ticker:** NFLX
Record Date: 04/04/2022 **Meeting Type:** Annual
Primary Security ID: 64110L106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Timothy Haley	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i>						
1b	Elect Director Leslie Kilgore	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i>						
1c	Elect Director Strive Masiyiwa	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i>						
1d	Elect Director Ann Mather	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i>						

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as declassifying the board would enhance board accountability to shareholders and this proposal demonstrates a commitment to shareholders' interests on the part of management.</i>						
3	Eliminate Supermajority Voting Provisions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.</i>						
4	Provide Right to Call Special Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Currently, the company does not provide shareholders with the ability to call special meetings. Therefore, a vote FOR this proposal is warranted as it represents an enhancement to shareholders' rights.</i>						
5	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Despite several consecutive years of relatively low support for this proposal, the compensation committee has again failed to demonstrate meaningful responsiveness to shareholders' concerns. In addition, there are ongoing significant concerns regarding NEO pay structure. Pay almost entirely consists of base salaries and grants of fully-vested option awards, the specific allocation of which is at the individual's election, resulting in excessive base salaries for certain NEOs. Further, the lack of time- or performance-vesting incentives eliminates at-risk pay and diminishes the incentive value of compensation.</i>						
7	Adopt Simple Majority Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholders' rights.</i>						
8	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>						

NVIDIA Corporation

Meeting Date: 06/02/2022 **Country:** USA **Ticker:** NVDA
Record Date: 04/04/2022 **Meeting Type:** Annual
Primary Security ID: 67066G104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Robert K. Burgess	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Tench Coxé	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director John O. Dabiri	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Persis S. Drell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

NVIDIA Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1e	Elect Director Jen-Hsun Huang	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Dawn Hudson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Harvey C. Jones	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Michael G. McCaffery	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Stephen C. Neal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Mark L. Perry	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director A. Brooke Seawell	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Aarti Shah	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1m	Elect Director Mark A. Stevens	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are based on a pre-set GAAP financial goal and long-term incentive equity awards are entirely performance-based for the CEO.</i>						
3	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Increase Authorized Common Stock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The proposed increase in the number of authorized shares of common stock is reasonable and there are no substantial concerns about the company's past use of shares.</i>						
5	Amend Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						

PayPal Holdings, Inc.

Meeting Date: 06/02/2022

Country: USA

Ticker: PYPL

Record Date: 04/05/2022

Meeting Type: Annual

Primary Security ID: 70450Y103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Rodney C. Adkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Jonathan Christodoro	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director John J. Donahoe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director David W. Dorman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Belinda J. Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Enrique Lores	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Gail J. McGovern	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Deborah M. Messemer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director David M. Moffett	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Ann M. Sarnoff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Daniel H. Schulman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Frank D. Yeary	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentive awards are based primarily on objective financial metrics, and the majority of long-term equity awards are conditioned on multi-year financial performance objectives.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>						
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 20 percent to 10 percent would enhance shareholders' rights.</i></p>							

UnitedHealth Group Incorporated

Meeting Date: 06/06/2022 **Country:** USA **Ticker:** UNH
Record Date: 04/08/2022 **Meeting Type:** Annual
Primary Security ID: 91324P102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Timothy P. Flynn	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1b	Elect Director Paul R. Garcia	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1c	Elect Director Stephen J. Hemsley	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1d	Elect Director Michele J. Hooper	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1e	Elect Director F. William McNabb, III	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1f	Elect Director Valerie C. Montgomery Rice	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1g	Elect Director John H. Noseworthy	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1h	Elect Director Andrew Witty	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily based on pre-set financial metrics and half of equity awards were performance based and utilized a multi-year measurement period. In response to shareholder feedback, the committee confirmed that it has no intention of paying severance upon executive retirements in the future.</i></p>							
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>							

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Yes	Against		For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.</i></p>								
5	Report on Congruency of Political Spending with Company Values and Priorities	SH	Yes	Against		For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i></p>								

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/08/2022 **Country:** Taiwan **Ticker:** 2330
Record Date: 04/08/2022 **Meeting Type:** Annual
Primary Security ID: Y84629107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
1	Meeting for ADR Holders	Mgmt	No					
1	Approve Business Operations Report and Financial Statements	Mgmt	Yes	For		For	For	No
<p><i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i></p>								
2	Approve Amendments to Articles of Association	Mgmt	Yes	For		For	For	No
<p><i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.</i></p>								
3	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	Yes	For		For	For	No
<p><i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations and based on operational needs.</i></p>								
4	Approve Issuance of Restricted Stocks	Mgmt	Yes	For		For	For	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i></p>								

Recruit Holdings Co., Ltd.

Meeting Date: 06/21/2022 **Country:** Japan **Ticker:** 6098
Record Date: 03/31/2022 **Meeting Type:** Annual
Primary Security ID: J6433A101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Minegishi, Masumi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.2	Elect Director Idekoba, Hisayuki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.3	Elect Director Senaha, Ayano	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.4	Elect Director Rony Kahan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.5	Elect Director Izumiya, Naoki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.6	Elect Director Totoki, Hiroki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.7	Elect Director Honda, Keiko	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
2.1	Appoint Statutory Auditor Nishimura, Takashi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>						
2.2	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>						

NICE Ltd. (Israel)
Meeting Date: 06/22/2022

Country: Israel

Ticker: NICE

Record Date: 05/25/2022

Meeting Type: Annual

Primary Security ID: M7494X101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt	No				
1a	Reelect David Kostman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						

NICE Ltd. (Israel)

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1b	Reelect Rimon Ben-Shaoul as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
1c	Reelect Yehoshua (Shuki) Ehrlich as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
1d	Reelect Leo Apotheker as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
1e	Reelect Joseph (Joe) Cowan as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
2a	Reelect Dan Falk as External Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
2a.1	Vote FOR if you are a controlling shareholder or have a personal interest in Item 2a, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	Yes	None	Refer	Against	No
	<i>Voting Policy Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i>						
2b	Reelect Yocheved Dvir as External Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
2b.1	Vote FOR if you are a controlling shareholder or have a personal interest in Item 2b, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	Yes	None	Refer	Against	No
	<i>Voting Policy Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i>						
3	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the audit firm and fix their remuneration is warranted.</i>						
4	Discuss Financial Statements and the Report of the Board for 2021	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						

Meeting Date: 06/24/2022

Country: Isle of Man

Ticker: ENT

Record Date: 06/22/2022

Meeting Type: Annual

Primary Security ID: G3167C109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>						
2	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, although it is not without concerns on account of: * The CEO's 9.3% salary increase. The main reasons for support are: * The Committee's explanation is acknowledged. * No further material concerns are raised.</i>						
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
5	Re-elect David Satz as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6	Re-elect Robert Hoskin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7	Re-elect Stella David as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
8	Re-elect Vicky Jarman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
9	Re-elect Mark Gregory as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
10	Re-elect Rob Wood as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
11	Re-elect Jette Nygaard-Andersen as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
12	Re-elect Barry Gibson as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						

Entain Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
13	Re-elect Pierre Bouchut as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
14	Re-elect Virginia McDowell as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
15	Approve Free Share Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted as no material concerns have been identified.</i>						
16	Approve Employee Share Purchase Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>						
17	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
20	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						

Linde Plc

Meeting Date: 07/25/2022 **Country:** Ireland **Ticker:** LIN
Record Date: 07/23/2022 **Meeting Type:** Annual
Primary Security ID: G5494J103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Stephen F. Angel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Sanjiv Lamba	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Ann-Kristin Achleitner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director Thomas Enders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Edward G. Galante	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Joe Kaeser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Victoria E. Ossadnik	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Martin H. Richenhagen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Alberto Weisser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Robert L. Wood	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted as no significant concerns have been identified.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. While annual and long-term incentives were predominantly performance-based, with disclosure of pre-set, quantitative performance targets, investors would benefit from additional disclosure regarding threshold and maximum goals in the STI program. Further, while CEO pay increased significantly year-over-year, a large portion of the change was related to an increase in pension value to the departing CEO, and all pay elements for the incoming CEO are expected to be lower. Nevertheless, investors are advised to closely monitor pay levels following the early FY22 CEO transition.</i>						
4	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis in Item 3. Accordingly, a vote FOR this proposal is warranted, with caution.</i>						
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no concerns have been identified.</i>						
6	Adopt Simple Majority Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement, where legally permissible, would enhance shareholder rights.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Ayman Antoun	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Margaret S. (Peg) Billson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Elise Eberwein	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Michael M. Fortier	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Marianne Harrison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Alan N. MacGibbon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Mary Lou Maher	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Francois Olivier	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Marc Parent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director David G. Perkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Michael E. Roach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Patrick M. Shanahan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Andrew J. Stevens	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (8 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote. The quantitative pay-for-performance screen has identified a medium concern, driven by the company's relative degree of pay-and-performance alignment (RDA). In addition, the company saw a notable decline in support for its say-on-pay resolution in the prior year which does not appear to have been specifically addressed in disclosures. While the medium concern level has been maintained, on balance, the company has shown adequate stewardship of investor's interest regarding executive compensation.</i>						

Meeting Date: 12/13/2022

Country: USA

Ticker: MSFT

Record Date: 10/12/2022

Meeting Type: Annual

Primary Security ID: 594918104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Reid G. Hoffman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Hugh F. Johnston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.4	Elect Director Satya Nadella	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director Sandra E. Peterson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Penny S. Pritzker	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.8	Elect Director Charles W. Scharf	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.9	Elect Director John W. Stanton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.10	Elect Director John W. Thompson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.11	Elect Director Emma N. Walmsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.12	Elect Director Padmasree Warrior	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives were primarily based on objective criteria and the CEO's long-term awards were entirely performance-conditioned. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods, which compensation decisions warrant continued monitoring.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Yes	Against		Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts, and Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.</i>						
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.</i>						
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While Microsoft may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>						
7	Report on Government Use of Microsoft Technology	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's policies, procedures and oversight mechanisms would aid shareholders in understanding how the company is managing and mitigating cyber risks and oversight related to government use of its technology.</i>						
8	Report on Development of Products for Military	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand the company's management and oversight of risks related to its production and development of military products. BACKGROUND INFORMATION Policies: Weapons and Military Sales</i>						
9	Report on Tax Transparency	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>						

VOTE SUMMARY REPORT

DSM International Growth Proxy Voting Record

REPORTING PERIOD: 01/01/2022 to 12/31/2022

Thai Beverage Public Company Limited

Meeting Date: 01/28/2022

Country: Thailand

Ticker: Y92

Record Date: 01/07/2022

Meeting Type: Annual

Primary Security ID: Y8588A103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Minutes of Previous Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues within the company.</i>						
2	Acknowledge Business Operation for 2021 and the Report of the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts and financial statements, a vote FOR these resolutions is warranted.</i>						
3	Approve Financial Statements and Auditors' Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts and financial statements, a vote FOR these resolutions is warranted.</i>						
4	Approve Dividend Payment and Appropriation for Legal Reserve	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>						
5.1.1	Elect Piyasakol Sakolsatayadorn as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>						
5.1.2	Elect Panote Sirivadhanabhakdi as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>						
5.1.3	Elect Thapana Sirivadhanabhakdi as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>						
5.1.4	Elect Ueychai Tantha-Obhas as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>						
5.1.5	Elect Sithichai Chaikriangkrai as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>						
5.1.6	Elect Pisanu Vichiansanth as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>						

Thai Beverage Public Company Limited

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5.2	Approve Determination of Director Authorities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST Sithichai Chaikriangkrai is warranted given he serves on a total of more than six public company boards. A vote FOR the remaining nominees is warranted.</i>						
6	Approve Remuneration of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Director remuneration in Singapore is usually reasonable. In the absence of known concerns over director remuneration at the company, a vote FOR this proposal is warranted.</i>						
7	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>						
8	Approve D&O Insurance for Directors and Executives	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this proposal would enable the company to provide each director, supervisor, or senior management officer with a reasonable level of protection in relation to claims made against them while acting on behalf of the company.</i>						
9	Approve Mandate for Interested Person Transactions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Given the protections that Singapore law and listing requirements provide, related-party transactions are routine items in Singapore. As such, a vote FOR this resolution is warranted.</i>						
10	Other Business	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of information.</i>						

NAVER Corp.

Meeting Date: 03/14/2022 **Country:** South Korea **Ticker:** 035420
Record Date: 12/31/2021 **Meeting Type:** Annual
Primary Security ID: Y62579100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Financial Statements and Appropriation of Income	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. This is a routine financial statements and dividend proposal that merits shareholder approval. The company did not provide an auditor's report with its meeting circular, consistent with general market practice in Korea. However, the company stated on its proxy circular that the auditor's report is scheduled to be disclosed on March 4, 2022, ten days ahead of the meeting date.</i>						
2.1	Elect Choi Su-yeon as Inside Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>						
2.2	Elect Chae Seon-ju as Inside Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>						
3.1	Elect Jeong Doh-jin as Outside Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>						

NAVER Corp.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3.2	Elect Noh Hyeok-jun as Outside Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i></p>							
4.1	Elect Jeong Doh-jin as Audit Committee Member	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.</i></p>							
4.2	Elect Noh Hyeok-jun as Audit Committee Member	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's audit committee.</i></p>							
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because:* The company is not proposing an increase in the directors' remuneration limit; and* The level of the directors' remuneration cap is high relative to the market average but is within a reasonable range.</i></p>							

DBS Group Holdings Ltd.

Meeting Date: 03/31/2022 **Country:** Singapore **Ticker:** D05
Record Date: **Meeting Type:** Annual
Primary Security ID: Y20246107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts and financial statements, a vote FOR this resolution is warranted.</i></p>							
2	Approve Final Dividend	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i></p>							
3	Approve Directors' Remuneration	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Director fees in Singapore are usually reasonable. In the absence of known concerns over director fees at the company, a vote FOR this proposal is warranted.</i></p>							
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i></p>							
5	Elect Bonghan Cho as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>							
6	Elect Olivier Lim Tse Ghow as Director	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>							

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Elect Tham Sai Choy as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
8	Elect Chng Kai Fong as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
9	Elect Judy Lee as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
10	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is deemed reasonable.</i>						
11	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is deemed reasonable.</i>						
12	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.</i>						
13	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a routine dividend proposal.</i>						
14	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the size and pricing provisions of the proposed repurchase mandate are within the recommended limits.</i>						

Evolution AB

Meeting Date: 04/08/2022

Country: Sweden

Ticker: EVO

Record Date: 03/31/2022

Meeting Type: Annual

Primary Security ID: W3287P115

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
5	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
7.a	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>						
7.b	Approve Allocation of Income and Dividends of EUR 1.42 Per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>						
7.c1	Approve Discharge of Jens von Bahr	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c2	Approve Discharge of Joel Citron	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c3	Approve Discharge of Mimi Drake	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c4	Approve Discharge of Jonas Engwall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c5	Approve Discharge of Ian Livingstone	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c6	Approve Discharge of Sandra Urie	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c7	Approve Discharge of Fredrik Osterberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c8	Approve Discharge of Martin Carlesund	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
8	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>							
10.a1	Reelect Jens von Bahr as Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>							
10.a2	Reelect Joel Citron as Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>							
10.a3	Reelect Mimi Drake as Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>							
10.a4	Reelect Jonas Engwall as Director	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>							
10.a5	Reelect Ian Livingstone as Director	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>							
10.a6	Reelect Sandra Urie as Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>							
10.a7	Reelect Fredrik Osterberg as Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>							
10.b	Elect Jens von Bahr as Board Chairman	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Jens von Bahr as board chairman.</i>							
11	Approve Remuneration of Auditors	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>							
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>							

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
13	Approve Nomination Committee Procedures	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee</i>						
14	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the company's compensation structure raises concerns, particularly with regards to the absence of a rationale for the base salary increase and the lack of disclosure for the extraordinary remuneration.</i>						
15	Amend Articles of Association Re: Postal Voting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the amendments are uncontroversial in nature and meant to align with legislative updates.</i>						
16.a	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						
16.b	Authorize Reissuance of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>						
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2020	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>						
19	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting formality.</i>						

Bank of Montreal

Meeting Date: 04/13/2022

Country: Canada

Ticker: BMO

Record Date: 02/14/2022

Meeting Type: Annual

Primary Security ID: 063671101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Janice M. Babiak	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Sophie Brochu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.3	Elect Director Craig W. Broderick	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director George A. Cope	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Stephen Dent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Christine A. Edwards	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Martin S. Eichenbaum	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director David E. Harquail	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Linda S. Huber	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Eric R. La Fleche	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Lorraine Mitchelmore	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Madhu Ranganathan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Darryl White	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of KPMG LLP as auditor as non-audit fees (5 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Approve Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Explore the Possibility of Becoming a Benefit Company	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The bank appears to have demonstrated its commitment to operating responsibly and sustainably and creating value for all of its stakeholders without the need to modify the bank's articles of incorporation to become a benefit company. The bank provides comprehensive disclosure about actions it has taken that show a commitment to healthy communities and sustainable and fair operations. In addition, the bank has disclosed an oversight structure in place to ensure that it is operating in an ethical, socially responsible and environmentally conscious manner. There are many unknowns associated with the benefit corporation structure and it is not clear that a conversion would cause any change in its business practices. In addition, the bank indicates that "it is not legally possible for a federally chartered bank to convert to a benefit corporation" As such, the request for the board to take steps to change the form of company incorporation does not appear to be necessary and this proposal does not warrant support.</i>						

Bank of Montreal

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	SP 2: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's plans to reduce its GHG emissions would enable investors to better understand how the company is managing its climate change related risks and allow shareholders to express their opinions on the climate risk management practices of the company.</i>						
6	SP 3: Adopt French as the Official Language of the Bank	SH	Yes	Against		Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The bank already noted that its shareholder meetings are delivered in both English and French, with shareholders able to speak and to hear the proceedings in the official language of their choice, with simultaneous interpretation available. The bank emphasizes its global presence and the fact that the vast majority of the bank's shareholders are located outside of Quebec and its employees and customers are diverse, it serves its customers in their language of choice in the communities in which bank's branches are located. The board also noted that "French is already the language of work in Quebec at the bank and it is not legally possible to amend the bank's charter." Considering the above and the fact that the bank is already complying with all laws and regulations applicable to doing business Quebec, including those that pertain to the French language, the request of the proponent pertaining to amend bank's by-laws to include French as the official language of the bank appears to be overly prescriptive and hence a vote AGAINST this shareholder proposal is warranted at this time.</i>						
7	SP 4: Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario	SH	Yes	Against		Against	No
	<i>Voting Policy Rationale: Vote AGAINST the proposal. Canadian banks have accelerated their climate actions recently amid the increasing signals from the national regulator. Currently, none of the six major Canadian banks has modified its fossil fuel policy providing a blanket exclusion to all new fossil fuel transactions. All the banks have similar fossil fuel policy and BMO is at par with its direct peers. In addition, the proposal requests implementation by the end of 2022. Timewise, this is deemed too prescriptive. As such, the shareholder proposal is not supported.</i>						

Teleperformance SE

Meeting Date: 04/14/2022

Country: France

Ticker: TEP

Record Date: 04/12/2022

Meeting Type: Annual/Special

Primary Security ID: F9120F106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt	No				
1	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						
3	Approve Allocation of Income and Dividends of EUR 3.30 per Share	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>						

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>						
5	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
6	Approve Compensation of Daniel Julien, Chairman and CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised:* As in past years, the bonus structure raises some concern as the vesting scale underlying financial criteria does not reward overperformance but could reward below guidance performance.* The value of the 2021 LTIP granted appears beyond common market practices in France, and in increase in value, despite a decrease in instrument, compared to 202021 grant.* Similar criteria are attached to both bonus and LTI allowing the same performance to be twice rewarded.* A significant part of the vice-CEO's cash remuneration, due under his employment contract, is not subject to shareholders' approval (Item 7).The main reasons for support are:* The overperformance of bonus' financial criteria mitigated the concerns raised from their vesting scale.* The company decided not to maintain a similar LTI structure for the upcoming FYs.* The continued high level of disclosure on the bonus performance conditions either in respect of the chair/CEO and vice-CEO's mandate than under the vice-CEO's employment contract (Item 7).</i>						
7	Approve Compensation of Olivier Rigaudy, Vice-CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted, although the following concerns are raised:* As in past years, the bonus structure raises some concern as the vesting scale underlying financial criteria does not reward overperformance but could reward below guidance performance.* The value of the 2021 LTIP granted appears beyond common market practices in France, and in increase in value, despite a decrease in instrument, compared to 202021 grant.* Similar criteria are attached to both bonus and LTI allowing the same performance to be twice rewarded.* A significant part of the vice-CEO's cash remuneration, due under his employment contract, is not subject to shareholders' approval (Item 7).The main reasons for support are:* The overperformance of bonus' financial criteria mitigated the concerns raised from their vesting scale.* The company decided not to maintain a similar LTI structure for the upcoming FYs.* The continued high level of disclosure on the bonus performance conditions either in respect of the chair/CEO and vice-CEO's mandate than under the vice-CEO's employment contract (Item 7).</i>						
8	Approve Remuneration Policy of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						
9	Approve Remuneration Policy of Chairman and CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised:* Most of bonus criteria are considered not stringent enough. As for the diversity criterion, the targets have already been achieved during FY21, which questions its relevance.* As in past years, the potential value of the LTI grant appears beyond common market practices in France.* The maintain of the employment contract of the vice-CEO, which limits the impact of say on pay.The main reasons for support are:* The company amended the LTI structure introducing a different financial criterion than used in the bonus and a CSR-related criterion. Performance criteria of bonus and LTI are not similar anymore, which was criticized by shareholders.* The high level of disclosure regarding the elements of the vice-CEO's employment contract, beyond market practices.* The absence of any other significant concern.</i>						
10	Approve Remuneration Policy of Vice-CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted, although the following concerns are raised:* Most of bonus criteria are considered not stringent enough. As for the diversity criterion, the targets have already been achieved during FY21, which questions its relevance.* As in past years, the potential value of the LTI grant appears beyond common market practices in France.* The maintain of the employment contract of the vice-CEO, which limits the impact of say on pay.The main reasons for support are:* The company amended the LTI structure introducing a different financial criterion than used in the bonus and a CSR-related criterion. Performance criteria of bonus and LTI are not similar anymore, which was criticized by shareholders.* The high level of disclosure regarding the elements of the vice-CEO's employment contract, beyond market practices.* The absence of any other significant concern.</i>						

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
11	Elect Shelly Gupta as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding employee representatives: 78.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 16).</i>						
12	Elect Carole Toniutti as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding employee representatives: 78.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 16).</i>						
13	Reelect Pauline Ginestie as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding employee representatives: 78.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 16).</i>						
14	Reelect Wai Ping Leung as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding employee representatives: 78.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 16).</i>						
15	Reelect Patrick Thomas as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding employee representatives: 78.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 16).</i>						
16	Reelect Bernard Canetti as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelections of these independent nominees are warranted in the absence of specific concerns (Items 11-15). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 68.8 percent vs 33.3 percent recommended; excluding employee representatives: 78.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 16).</i>						
17	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.2 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amounts remains in line with French market practices.</i>						
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
19	Extraordinary Business	Mgmt	No				
19	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 19 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
20	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights, with a Binding Priority Right up to Aggregate Nominal Amount of EUR 14.5 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 19 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						

Teleperformance SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
21	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 7.2 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 19 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
22	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 19-21	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 19 to 22 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights.</i>						
23	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the employee stock purchase plans is warranted as its proposed volume respects the 10-percent recommended guidelines.</i>						
24	Authorize up to 3 Percent of Issued Capital for Use in Restricted Stock Plans	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>						
25	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>						

The Toronto-Dominion Bank

Meeting Date: 04/14/2022 **Country:** Canada **Ticker:** TD
Record Date: 02/14/2022 **Meeting Type:** Annual
Primary Security ID: 891160509

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Cherie L. Brant	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Amy W. Brinkley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Brian C. Ferguson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Colleen A. Goggins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Jean-Rene Halde	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director David E. Kepler	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.7	Elect Director Brian M. Levitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Alan N. MacGibbon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Karen E. Maidment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Bharat B. Masrani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Nadir H. Mohamed	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Claude Mongeau	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director S. Jane Rowe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor as non-audit fees (6 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Adopt a Policy of Not Financing New Fossil Fuel Supply, Including Financing of Companies Exploring or Developing Undeveloped Oil and Gas Reserves	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: Vote AGAINST the shareholder proposal Canadian banks have accelerated their climate actions recently amid the increasing signals from the national regulator. Currently, none of the six major Canadian banks has modified its fossil fuel policy providing a blanket exclusion to all new fossil fuel transactions. All the banks have a similar fossil fuel policy and TD is at par with its direct peers. In addition, the proposal requests implementation by the end of 2022. Timewise, this is deemed too prescriptive.</i>						
5	SP 2: Analyze the Possibility of Becoming a Benefit Company	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: Vote AGAINST this shareholder proposal. The board argues that the bank already operates in a way that promotes the interests of its various stakeholders and its principled approach to corporate governance is the foundation that instills trust, protects the interests of shareholders, and maintains the confidence of its employees, customers and communities. The bank provides comprehensive disclosure about actions it has taken that show a commitment to healthy communities and sustainable and fair operations. In addition, the bank has disclosed an oversight structure in place to ensure that it is operating in an ethical, socially responsible and environmentally conscious manner. There are many unknowns associated with the benefit corporation structure and it is not clear that a conversion without management support would cause any change in its business practices. As such, the request for the board to take steps to change the form of company incorporation does not appear to be necessary and this proposal does not warrant support.</i>						
6	SP 3: Advisory Vote on Environmental Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company.</i>						

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	SP 4: Adopt French as the Official Language	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The bank already noted that all of its shareholder meetings have been held in French and intends to continue to do so in future. In addition, all meeting materials are available in French and English and all shareholders at the meetings are encouraged to ask questions and vote in the language of their choice. Considering the above and the fact that the bank is already complying with all laws and regulations applicable to doing business Quebec, including those that pertain to the French language, the request of the proponent pertaining to amend bank's by-laws to include French as the official language of the bank appears to be overly prescriptive.</i></p>							
8	SP 5: Provide a Report to Shareholders and Publicly Disclose the CEO Compensation to Median Worker Pay Ratio	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: Vote AGAINST this proposal. Executive compensation programs should be designed to promote pay for performance, taking compensation risk into account, for generating long-term, sustainable growth for shareholders and for the benefit of all employees.</i></p>							

Alcon Inc.

Meeting Date: 04/27/2022 **Country:** Switzerland **Ticker:** ALC
Record Date: **Meeting Type:** Annual
Primary Security ID: H01301128

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i></p>							
2	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i></p>							
3	Approve Allocation of Income and Dividends of CHF 0.20 per Share	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted.</i></p>							
4.1	Approve Remuneration Report (Non-Binding)	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, albeit with some caution. Individual goals continue to have a significant weighting under the annual incentive and the company made a one-off retention award to one executive during the year. However, a detailed rationale was provided, and we note that the company has provided robust disclosures in response to significant dissent observed on last year's vote. Overall, the company's pay practices are broadly in line with market practice.</i></p>							
4.2	Approve Remuneration of Directors in the Amount of CHF 3.6 Million	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i></p>							
4.3	Approve Remuneration of Executive Committee in the Amount of CHF 38.4 Million	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i></p>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5.1	Reelect Michael Ball as Director and Board Chair	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.2	Reelect Lynn Bleil as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.3	Reelect Arthur Cummings as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.4	Reelect David Endicott as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.5	Reelect Thomas Glanzmann as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.6	Reelect Keith Grossman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.7	Reelect Scott Maw as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.8	Reelect Karen May as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.9	Reelect Ines Poeschel as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.10	Reelect Dieter Spaelti as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.11	Elect Raquel Bono as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
6.1	Reappoint Thomas Glanzmann as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
6.2	Reappoint Karen May as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
6.3	Reappoint Ines Poeschel as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
6.4	Appoint Scott Maw as Member of the Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
7	Designate Hartmann Dreyer Attorneys-at-Law as Independent Proxy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	Ratify PricewaterhouseCoopers SA as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
9	Transact Other Business (Voting)	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>						

Canadian Pacific Railway Limited

Meeting Date: 04/27/2022 **Country:** Canada **Ticker:** CP
Record Date: 02/28/2022 **Meeting Type:** Annual/Special
Primary Security ID: 13645T100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor.</i>						
2	Amend Stock Option Incentive Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Score Card evaluation (EPSC), vote FOR this stock option plan.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
4	Management Advisory Vote on Climate Change	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is considered warranted given significant gaps in the company's climate reporting. While the company has provided admirable disclosure on its scope 1 and 2 targets, there is an absence of commitment and quantifiable Scope 3 targets at this time. Additionally, the company has not fully committed to net zero by 2050.</i>						
5.1	Elect Director John Baird	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.2	Elect Director Isabelle Courville	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.3	Elect Director Keith E. Creel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.4	Elect Director Gillian H. Denham	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.5	Elect Director Edward R. Hamberger	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.6	Elect Director Matthew H. Paull	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Canadian Pacific Railway Limited

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5.7	Elect Director Jane L. Peverett	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.8	Elect Director Andrea Robertson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
5.9	Elect Director Gordon T. Trafton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

AstraZeneca Plc

Meeting Date: 04/29/2022 **Country:** United Kingdom **Ticker:** AZN
Record Date: 04/27/2022 **Meeting Type:** Annual
Primary Security ID: G0593M107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>						
2	Approve Dividends	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>						
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
5a	Re-elect Leif Johansson as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5c	Elect Aradhana Sarin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5e	Re-elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5f	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5g	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5h	Re-elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5i	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5j	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5k	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5l	Elect Andreas Rummelt as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5m	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						

AstraZeneca Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: The new CFO, Aradhana Sarin, received a one-off payment, divided equally between cash and shares, of GBP 2.015m on appointment. The award presents several issues: * The quantum is significant; * No performance conditions are attached; and * Its retentive characteristics are weak, as it requires only eighteen months in employment. However, the CFO was employed by Alexin prior to its acquisition by AstraZeneca. Under the terms of her contract, a change-in control could trigger a significant payment, if re-location were required, regardless of whether employment was severed. In this context, the payment, while a concern, does not warrant a vote against the remuneration report. There are no other significant concerns.</i>						
7	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>						
8	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
11	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						
13	Approve Savings Related Share Option Scheme	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>						

Nexi SpA

Meeting Date: 05/05/2022 **Country:** Italy **Ticker:** NEXI
Record Date: 04/26/2022 **Meeting Type:** Annual/Special
Primary Security ID: T6S18J104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Ordinary Business	Mgmt	No				

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Financial Statements, Statutory Reports, and Allocation of Income	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because this is a standard request in Italy, and there are no specific concerns with the company's accounts.</i>						
2a	Fix Number of Directors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.</i>						
2b	Fix Board Terms for Directors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>						
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt	No				
2c.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	Yes	None		For	No
	<i>Voting Policy Rationale: This resolution warrants a vote FOR because: * Shareholders can support only one slate. * This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. * Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>						
2c.2	Slate 2 Submitted by CDP Equity SpA, FSIA Investimenti Srl, Mercury UK Holdco Limited, AB Europe (Luxembourg) Investment Sarl, Eagle (AIBC) & CY SCA and Evergood H&F Lux Sarl	SH	Yes	None		Against	No
	<i>Voting Policy Rationale: Vote AGAINST this slate because: * Shareholders can support only one slate. * Slate number 1 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>						
2d	Approve Remuneration of Directors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed non-variable director remuneration and the rationale behind the increase, and no concerns have been noticed.</i>						
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt	No				
3a.1	Slate 1 Submitted by Institutional Investors (Assogestioni)	SH	Yes	None		Against	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. * With only two slates presented, candidates are not competing for the same spots on the board of internal auditors. * The second most voted slate will appoint the Chair of the board of internal auditors. As such supporting Slate 2 will increase the chances that the Chair of the board of internal auditors will be elected from this slate, presented by a group of institutional investors through Assogestioni. * Supporting Slate 2 would ensure that all statutory auditors are elected through the slate election mechanism, with no uncertainty on the vote outcome. Institutional investors who have contributed to present this slate through Assogestioni may want to make sure that they support the slate proposed under this item in order to prevent possible allegation of links with the slate submitted by the board.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3a.2	Slate 2 Submitted by CDP Equity SpA, FSIA Investimenti Srl, Mercury UK Holdco Limited, AB Europe (Luxembourg) Investment Sarl and Eagle (AIBC) & CY SCA	SH	Yes	None		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * All proposed candidates under both slates possess the professional experience to fulfill their role of statutory auditors. * With only two slates presented, candidates are not competing for the same spots on the board of internal auditors. * The second most voted slate will appoint the Chair of the board of internal auditors. As such supporting this slate will increase the chances that the Chair of the board of internal auditors will be elected from Slate 1, presented by a group of institutional investors through Assogestioni. * Supporting this slate would ensure that all statutory auditors are elected through the slate election mechanism, with no uncertainty on the vote outcome.</i>						
3b	Appoint Chairman of Internal Statutory Auditors	SH	Yes	None		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because this is a non-contentious proposal.</i>						
3c	Approve Internal Auditors' Remuneration	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration and the rationale behind the increase, and no concerns have been noticed.</i>						
4	Adjust Remuneration of External Auditors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has provided full disclosure on this proposal, and no concerns have been identified.</i>						
5a	Approve Remuneration Policy	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, qualified support is warranted as termination payments may exceed 24 months of pay and the company includes the LTI component in the calculation for severance payment. Furthermore, the CEO paymix is changing through an increase of the fixed remuneration and a reduction of the variable component. The pay opportunity at target is remaining unchanged, while pay opportunity at target is increasing by roughly 15 percent.</i>						
5b	Approve Second Section of the Remuneration Report	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the compensation practices of the company for 2021 do not raise significant concerns. This is not without highlighting that ex-post information on the performance targets is incomplete. Moreover, the CEO/GM remuneration package appears rather high compared to peers.</i>						
6	Approve Long Term Incentive Plan	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because insufficient disclosure is provided on performance targets.</i>						
7	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i>						
	Extraordinary Business	Mgmt	No				
1	Authorize Board to Increase Capital to Service Long Term Incentive Plan	Mgmt	Yes	For		Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted because insufficient disclosure is provided on performance targets.</i>						
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	Yes	None		Against	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>						

The Charles Schwab Corporation

Meeting Date: 05/17/2022

Country: USA

Ticker: SCHW

Record Date: 03/18/2022

Meeting Type: Annual

Primary Security ID: 808513105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director John K. Adams, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Stephen A. Ellis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Brian M. Levitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Arun Sarin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Charles R. Schwab	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Paula A. Sneed	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The proposed board declassification, as well as the related elimination of the supermajority provision to amend the director election provisions and the addition of the ability to remove directors without cause, would enhance board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Support for this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial measures and the majority of equity awards were performance based and utilized a multi-year measurement period.</i>						
5	Approve Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
6	Provide Proxy Access Right	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this bylaw amendment is warranted as approval of this item would ensure that the company adopts proxy access on market standard terms that would enhance shareholders' rights.</i>						
7	Adopt Proxy Access Right	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this advisory proposal is warranted as the proxy access provisions suggested by the proponent would be more favorable to shareholders than the comparable provisions of the board bylaw proposal in Item 6.</i>						
8	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.</i>						

Meeting Date: 05/18/2022

Country: Germany

Ticker: SAP

Record Date: 04/26/2022

Meeting Type: Annual

Primary Security ID: D66992104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
2	Approve Allocation of Income and Dividends of EUR 1.95 per Share and Special Dividends of EUR 0.50 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>						
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>						
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>						
6	Ratify BDO AG as Auditors for Fiscal Year 2023	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>						
7	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted because the company's remuneration practices and disclosures are in line with, and exceed in many respects, market practice and appear to provide a good pay-for-performance alignment. However: * A portion of the LTIP is time-based, which is not in line with market practice. * A special bonus for fiscal 2020 was paid during the year under review; however, the company has provided a compelling rationale for this.</i>						
8.1	Elect Hasso Plattner to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>						
8.2	Elect Rouven Westphal to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>						
8.3	Elect Gunnar Wiedenfels to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>						
8.4	Elect Jennifer Xin-Zhe Li to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Approve Remuneration of Supervisory Board	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i>							

Capgemini SE

Meeting Date: 05/19/2022 **Country:** France **Ticker:** CAP
Record Date: 05/17/2022 **Meeting Type:** Annual/Special
Primary Security ID: F4973Q101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business	Mgmt	No				
1	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>							
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>							
3	Approve Allocation of Income and Dividends of EUR 2.40 per Share	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>							
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>							
5	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>							
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * The company did not provide a prorata on the number of vested awards under the 2018 LTIP, while Paul Hermelin left his duties as chair/CEO on May 20, 2020, i.e., before the end of the performance period. The main reason for support is the absence of any other significant concern.</i>							
7	Approve Compensation of Aiman Ezzat, CEO	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>							
8	Approve Remuneration Policy of Chairman of the Board Until 19 May 2022	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Approve Remuneration Policy of Chairman of the Board From 20 May 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
10	Approve Remuneration Policy of CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						
11	Approve Remuneration Policy of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>						
13	Elect Maria Ferraro as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
14	Elect Olivier Roussat as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
15	Reelect Paul Hermelin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
16	Reelect Xavier Musca as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
17	Elect Frederic Oudea as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
	Extraordinary Business	Mgmt	No				

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
19	Amend Article 11 of Bylaws Re: Shares Held by Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR Item 19 is warranted as, even though directors' shareholding would be reduced and adjusted over time, the proposal is in line with legal requirements and does not negatively impact shareholders.</i>						
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>						
21	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>						
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 23 and 24	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						

Capgemini SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
28	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>							
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>							
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>							
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>							

Meta Platforms, Inc.

Meeting Date: 05/25/2022 **Country:** USA **Ticker:** FB
Record Date: 04/01/2022 **Meeting Type:** Annual
Primary Security ID: 30303M102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Peggy Alford	Mgmt	Yes	For	Withhold	Withhold	Yes
1.2	Elect Director Marc L. Andreessen	Mgmt	Yes	For	Withhold	Withhold	Yes
1.3	Elect Director Andrew W. Houston	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>							
1.4	Elect Director Nancy Killefer	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.5	Elect Director Robert M. Kimmitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.6	Elect Director Sheryl K. Sandberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.7	Elect Director Tracey T. Travis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.8	Elect Director Tony Xu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.9	Elect Director Mark Zuckerberg	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: There are several ongoing pay program and disclosure concerns. The company's award determinations remain discretionary, and incentive programs lack disclosed performance metrics and quantified goals. Disclosure around individual performance assessments is also poor, and the design allows for such considerations to have a potentially large impact on annual bonuses. Executives again received very large equity awards that lack performance vesting criteria. Moreover, the CEO's and COO's security costs are exceedingly large. In light of these concerns, a vote AGAINST this proposal is warranted.</i>						
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>						
5	Require Independent Board Chair	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>						

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention.</i>						
7	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
8	Report on Community Standards Enforcement	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.</i>						
9	Report on User Risk and Advisory Vote on Metaverse Project	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from increased disclosure and increased oversight mechanisms regarding the company's metaverse project, considering its anticipated scope and potential weight in the company's long-term planning.</i>						
10	Publish Third Party Human Rights Impact Assessment	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent Human Rights Impact Assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices.</i> <i>BACKGROUND INFORMATION Policies: Human Rights Proposals</i>						
11	Report on Child Sexual Exploitation Online	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>						
12	Commission a Workplace Non-Discrimination Audit	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company recently commissioned a third-party Civil Rights Audit and has enhanced reporting and disclosures that allow shareholders to track the company's progress and policies on civil rights. BACKGROUND INFORMATION Policies: Racial Equity and/or Civil Rights Audit Guidelines</i>						
13	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i>						
14	Commission Assessment of Audit and Risk Oversight Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Risk Oversight Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related risks.</i>						
15	Report on Charitable Contributions	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company provides no information regarding its policies nor the recipients of its charitable contributions.</i>						

Meeting Date: 05/25/2022

Country: France

Ticker: SAF

Record Date: 05/23/2022

Meeting Type: Annual/Special

Primary Security ID: F4035A557

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business	Mgmt	No				
1	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						
3	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted, despite the high payout ratio, because the company maintains enough reserves to afford the proposed distribution of dividends.</i>						
4	Reelect Monique Cohen as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * A vote FOR the reelection of this independent nominee (Monique Cohen) is warranted in the absence of specific concerns (Item 4). * The number of outside mandates held by Robert Peugeot appears in excess of recommended guidelines for non-executive directors. Nevertheless, as he is an executive of an investment company being director mostly in investee companies, his (re)election warrants qualified support.</i>						
5	Reelect F&P as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * A vote FOR the reelection of this independent nominee (Monique Cohen) is warranted in the absence of specific concerns (Item 4). * The number of outside mandates held by Robert Peugeot appears in excess of recommended guidelines for non-executive directors. Nevertheless, as he is an executive of an investment company being director mostly in investee companies, his (re)election warrants qualified support.</i>						
6	Renew Appointment of Mazars as Auditor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>						
7	Renew Appointment of Ernst & Young et Autres as Auditor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>						
8	Approve Compensation of Ross McInnes, Chairman of the Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
9	Approve Compensation of Olivier Andries, CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
10	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
11	Approve Remuneration of Directors in the Aggregate Amount of EUR 1,3 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>						

Safran SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
12	Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						
13	Approve Remuneration Policy of CEO	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration policy of the CEO is warranted but is not without concerns as: * The employment contract of the CEO is only suspended; and * Post-mandate vesting of share-based awards is possible. A vote FOR the remuneration policy for directors is warranted in the absence of any significant concerns.</i>						
14	Approve Remuneration Policy of Directors	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration policy of the CEO is warranted but is not without concerns as: * The employment contract of the CEO is only suspended; and * Post-mandate vesting of share-based awards is possible. A vote FOR the remuneration policy for directors is warranted in the absence of any significant concerns.</i>						
15	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
	Extraordinary Business	Mgmt	No				
16	Amend Article 5 of Bylaws Re: Duration of the Company	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: This proposal merits a vote FOR as it is deemed non-contentious.</i>						
17	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>						

Alphabet Inc.

Meeting Date: 06/01/2022 **Country:** USA **Ticker:** GOOGL
Record Date: 04/05/2022 **Meeting Type:** Annual
Primary Security ID: 02079K305

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Larry Page	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Sergey Brin	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Sundar Pichai	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director John L. Hennessy	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Frances H. Arnold	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1f	Elect Director L. John Doerr	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Roger W. Ferguson, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Ann Mather	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director K. Ram Shriram	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Robin L. Washington	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>						
4	Increase Authorized Common Stock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Considering that the increase in authorized common stock is proportionate to the board's proposed 20-for-1 stock split and that the company's share price has increased significantly in recent years, a vote FOR this proposal is warranted.</i>						
5	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>						
6	Report on Climate Lobbying	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with Paris Agreement, in light of risks to the company caused by climate change and the company's public position.</i>						
7	Report on Physical Risks of Climate Change	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is assessing and managing climate change risks.</i>						
8	Report on Metrics and Efforts to Reduce Water Related Risk	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing climate-related water risks.</i>						
9	Oversee and Report a Third-Party Racial Equity Audit	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Alphabet's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>						
10	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information would help shareholders understand how the company is assessing and managing the risks of using of concealment clauses.</i>						

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
11	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>						
12	Report on Government Takedown Requests	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company has not faced significant controversies from its U.S. content takedowns, and it provides enough information for shareholders to assess its management of related risks.</i>						
13	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>						
14	Report on Managing Risks Related to Data Collection, Privacy and Security	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to user data collection, privacy, and security and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
15	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>						
16	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of disinformation and misinformation.</i>						
17	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
18	Report on Steps to Improve Racial and Gender Board Diversity	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional information about how the company is ensuring gender and minority representation are included in the company's board nomination.</i>						
19	Establish an Environmental Sustainability Board Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: By establishing a dedicated Environmental Sustainability Board Committee, the company will have a centralized device to continue, ensure, and promote its environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i>						
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company seems to listen employee feedback and has practices for employees to voice opinions.</i>						

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
21	Report on Policies Regarding Military and Militarized Policing Agencies	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's policies regarding its military and militarized policing agency activities and their impacts on stakeholders, user communities, and the company's reputation and finances would help shareholders assess management's oversight of related risks.</i></p>							

Dollarama Inc.

Meeting Date: 06/08/2022 **Country:** Canada **Ticker:** DOL
Record Date: 04/14/2022 **Meeting Type:** Annual
Primary Security ID: 25675T107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1A	Elect Director Joshua Bekenstein	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1B	Elect Director Gregory David	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1C	Elect Director Elisa D. Garcia C.	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1D	Elect Director Stephen Gunn	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1E	Elect Director Kristin Mugford	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1F	Elect Director Nicholas Nomicos	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1G	Elect Director Neil Rossy	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1H	Elect Director Samira Sakhia	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1I	Elect Director Huw Thomas	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (6 percent) were reasonable relative to total fees paid to the auditor.</i></p>							
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i></p>							
	Shareholder Proposals	Mgmt	No				

Dollarama Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	SP 1: Freedom of Association	SH	Yes	Against		For	For
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as increased disclosure of the company's strategies and current policies related to collective bargaining would allow shareholders to better assess the company's management and oversight of related risks. Furthermore, this proposal would strengthen the company's commitment to human rights, as well as augment its existing human rights-related oversight mechanisms, thus helping safeguard the company's reputation and long-term shareholder value</i>						
5	SP 2: Adopt French as the Official Language of the Corporation	SH	Yes	Against		Against	Against
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The company already noted that its shareholder meetings are delivered in both English and French, with simultaneous translation available in each language. In addition, all shareholder materials are made available in French and in English, including materials prepared for the annual meetings of shareholders. In addition, most of the company's shareholders are located outside of Québec and have English as their preferred language of communication. However, the company has taken steps to ensure that it is always able to engage with its employees and customers in French, while not excluding the use of English. Considering the above and the fact that the company is already complying with all laws and regulations applicable to doing business in Quebec, the request of the proponent pertaining to amend the company's by-laws to include French as the official language of the company appears to be overly prescriptive and hence a vote AGAINST this shareholder proposal is warranted at this time.</i>						

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/08/2022 **Country:** Taiwan **Ticker:** 2330
Record Date: 04/08/2022 **Meeting Type:** Annual
Primary Security ID: Y84629107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt	No				
1	Approve Business Operations Report and Financial Statements	Mgmt	Yes	For		For	For
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>						
2	Approve Amendments to Articles of Association	Mgmt	Yes	For		For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.</i>						
3	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	Yes	For		For	For
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations and based on operational needs.</i>						
4	Approve Issuance of Restricted Stocks	Mgmt	Yes	For		For	For
	<i>Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i>						

Granite Real Estate Investment Trust

Meeting Date: 06/09/2022 **Country:** Canada **Ticker:** GRT.UN
Record Date: 04/13/2022 **Meeting Type:** Annual/Special
Primary Security ID: 387437114

Granite Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Election of Trustees of Granite REIT	Mgmt	No				
1.1	Elect Trustee Peter Aghar	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Trustee Remco Daal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Trustee Kevan Gorrie	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Trustee Fern Grodner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Trustee Kelly Marshall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Trustee Al Mawani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Trustee Gerald Miller	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Trustee Sheila A. Murray	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Trustee Emily Pang	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Trustee Jennifer Warren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
	Election of Directors of Granite GP	Mgmt	No				
2.1	Elect Director Peter Aghar	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.2	Elect Director Remco Daal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.3	Elect Director Kevan Gorrie	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.4	Elect Director Fern Grodner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.5	Elect Director Kelly Marshall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.6	Elect Director Al Mawani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Granite Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2.7	Elect Director Gerald Miller	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.8	Elect Director Sheila A. Murray	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.9	Elect Director Emily Pang	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.10	Elect Director Jennifer Warren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
3	Ratify Deloitte LLP as Auditors of Granite REIT	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Deloitte LLP as auditor as non-audit fees (0 percent) were reasonable relative to total fees paid to the auditor.</i>						
4	Approve Deloitte LLP as Auditors of Granite GP and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Deloitte LLP as auditor as non-audit fees (0 percent) were reasonable relative to total fees paid to the auditor.</i>						
5	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
6	Amend Declaration of Trust Re: Ordinary Resolution Amendments	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A cautious vote FOR the amended Declaration of Trust is warranted at this time. On balance, the proposed amendments will convey substantial benefits to the rights of unitholders in line with those available to shareholders under corporate law, and also include an advance notice provision. However, future amendments to the Declaration of Trust may result in a negative recommendation based on the remaining exclusive forum provision and the trust's ability to effect certain changes to the unit capital structure without requiring unitholder approval.</i>						
7	Amend Declaration of Trust Re: Special Resolution Amendment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A cautious vote FOR the amended Declaration of Trust is warranted at this time. On balance, the proposed amendments will convey substantial benefits to the rights of unitholders in line with those available to shareholders under corporate law, and also include an advance notice provision. However, future amendments to the Declaration of Trust may result in a negative recommendation based on the remaining exclusive forum provision and the trust's ability to effect certain changes to the unit capital structure without requiring unitholder approval.</i>						
8	Articles Amendment Resolution	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Vote AGAINST the proposed amendments to the Articles as certain changes to the share capital structure can be approved by directors' resolution without requiring shareholder approval.</i>						
9	Amend Directors Deferred Share Unit Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this Non-Employee Directors' Deferred Share Unit Plan as: * The total potential dilution of the plan, combined with the company's other equity compensation plans, is not greater than 10 percent (3 percent); * Non-employee director participation in the plan is reasonably limited; and * The plan's detailed amendment provision adequately restricts the ability of the board to amend the plan without shareholder approval.</i>						

Grifols SA

Meeting Date: 06/09/2022

Country: Spain

Ticker: GRF

Record Date: 06/03/2022

Meeting Type: Annual

Primary Security ID: E5706X215

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Standalone Financial Statements and Allocation of Income	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The external auditor's opinion on the financial statements for the fiscal year in review is unqualified. * The non-payment of dividends is deemed reasonable considering the company's 2021 results.</i>						
2	Approve Consolidated Financial Statements	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because: * The external auditor's opinion on the financial statements for the fiscal year in review is unqualified. * The non-payment of dividends is deemed reasonable considering the company's 2021 results.</i>						
3	Approve Non-Financial Information Statement	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>						
4	Approve Discharge of Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
5	Renew Appointment of KPMG Auditores as Auditor of Consolidated Financial Statements	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
6.1	Dismiss Belen Villalonga Morenes as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the proposals.</i>						
6.2	Dismiss Marla E. Salmon as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the proposals.</i>						
6.3	Elect Montserrat Munoz Abellana as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the independent director nominees.</i>						
6.4	Elect Susana Gonzalez Rodriguez as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted due to a lack of concerns about the independent director nominees.</i>						
7.1	Amend Article 16 and 17.bis Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The framework for implementing virtual-only meetings is limited. * Other amendments merely update the company bylaws to legal provisions and prove uncontroversial.</i>						
7.2	Amend Article 20.bis Re: Director Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The framework for implementing virtual-only meetings is limited. * Other amendments merely update the company bylaws to legal provisions and prove uncontroversial.</i>						
7.3	Amend Article 24.ter Re: Audit Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The framework for implementing virtual-only meetings is limited. * Other amendments merely update the company bylaws to legal provisions and prove uncontroversial.</i>						

Grifols SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7.4	Amend Article 25 Re: Annual Accounts	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The framework for implementing virtual-only meetings is limited. * Other amendments merely update the company bylaws to legal provisions and prove uncontroversial.</i>						
8.1	Amend Article 9 of General Meeting Regulations Re: Right to Information Prior to the Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The framework for implementing virtual-only meetings is limited. * Other amendments merely update the company bylaws to legal provisions and prove uncontroversial.</i>						
8.2	Amend Articles of General Meeting Regulations Re: Allow Shareholder Meetings to be Held in Virtual-Only Format	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The framework for implementing virtual-only meetings is limited. * Other amendments merely update the company bylaws to legal provisions and prove uncontroversial.</i>						
9	Receive Amendments to Board of Directors Regulations	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting item.</i>						
10	Advisory Vote on Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of material concerns about the company's pay practices in 2021. The company has not disclosed the 2021 bonus accrued by executive directors in the remuneration report, as the co-CEOs decide in March if they chose to receive 50 percent of their bonus in class B shares, whereas the remuneration report is approved by the board at the end of February.</i>						
11	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to some disclosure improvements and an overall lack of material concerns about the terms of the company's remuneration policy. However, executive directors remain entitled to five times their base salary in a CiC event (down to two years of salary in any other contract termination situation).</i>						
12	Authorize Company to Call EGM with 15 Days' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the requested authorization to call an EGM with 15 days' notice is warranted in the absence of concerns over the use of the previous mandate. However, its use in the current year, if any, will be closely monitored to ensure that shorter dated EGMs are called solely in connection with time-sensitive matters.</i>						
13	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>						

Tata Consultancy Services Limited

Meeting Date: 06/09/2022 **Country:** India **Ticker:** 532540
Record Date: 06/02/2022 **Meeting Type:** Annual
Primary Security ID: Y85279100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>						

Tata Consultancy Services Limited

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Confirm Interim Dividends and Declare Final Dividend	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>						
3	Reelect N Ganapathy Subramaniam as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * The board is chaired by a promoter director and the board is not at least one-half independent (after Sustainability Advisory Services re-classification) and Natarajan Ganapathy Subramaniam is a non-independent director nominee.</i>						
4	Approve B S R & Co. LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>						
5	Approve Material Related Party Transactions with Tata Sons Private Limited and/or its Subsidiaries, Tata Motors Limited, Jaguar Land Rover Limited and/or its Subsidiaries and the Subsidiaries of the Company	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * The proposed transaction is significantly high and provides excessive headroom to the company without compelling justification. The main reason for support is: * Given that the proposed transactions are within the ordinary course of the company's business and will be conducted at arm's-length. As such qualified support is considered warranted.</i>						
6	Approve Place of Keeping and Inspection of the Registers and Annual Returns	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposal is of administrative in nature.</i>						

Worldline SA

Meeting Date: 06/09/2022 **Country:** France **Ticker:** WLN
Record Date: 06/07/2022 **Meeting Type:** Annual/Special
Primary Security ID: F9867T103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Extraordinary Business	Mgmt	No				
1	Amend Articles 25 and 28 of Bylaws To Comply With Legal Changes	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These proposals merit votes FOR as they are deemed non-contentious.</i>						
2	Amend Article 16 of Bylaws Re: Length of Term of Representative of Employee Shareholders to the Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These proposals merit votes FOR as they are deemed non-contentious.</i>						
	Ordinary Business	Mgmt	No				
3	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						
5	Approve Treatment of Losses	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted as it does not raise concerns.</i>						
6	Approve Standard Accounting Transfers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine accounting measure proposal is warranted.</i>						
7	Approve Transaction with Deutscher Sparkassen Verlag GmbH (DSV) Re: Business Combination Agreement	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted based on the information disclosed in the auditors' special report.</i>						
8	Reelect Mette Kamsvåg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8-11 & 13). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 70.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 70.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>						
9	Reelect Caroline Parot as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8-11 & 13). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 70.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 70.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>						
10	Reelect Georges Pauget as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8-11 & 13). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 70.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 70.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>						
11	Reelect Luc Remont as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8-11 & 13). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 70.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 70.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>						
12	Reelect Michael Stollarz as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8-11 & 13). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 70.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 70.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>						
13	Reelect Susan M. Tolson as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the (re)elections of these independent nominees are warranted in the absence of specific concerns (Items 8-11 & 13). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 70.6 percent vs 33.3 percent recommended; excluding government representatives, employee representatives, and employee shareholder representatives (if any): 70.6 percent vs 50 percent recommended) and the absence of specific concerns (Item 12).</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
14	Renew Appointment of Johannes Dijsselhof as Censor	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: Vote AGAINST this item is warranted because the company has failed to provide a convincing rationale on the proposed nomination.</i>							
15	Renew Appointment of Deloitte & Associates as Auditor	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>							
16	Acknowledge End of Mandate of BEAS as Alternate Auditor and Decision Not to Replace and Renew	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted as there is no concern regarding this proposal.</i>							
17	Ratify Change Location of Registered Office to Puteaux 92800, 1 Place des Degres, Tour Voltaire and Amend Article 4 of Bylaws Accordingly	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: This non-contentious proposal merits a vote FOR.</i>							
18	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * Contentious remuneration practices remain despite some board responsiveness to the high levels of shareholder dissent on remunerations at the last annual general meeting.</i>							
19	Approve Compensation of Bernard Bourigeaud, Chairman of the Board	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>							
20	Approve Compensation of Gilles Grapinet, CEO (and Chairman of the Board Until Separation of Functions)	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * The Board of directors uses its discretion to adjust the achievement of the 2021 performance criteria attached to the 2019, 2020 and 2021 LTIPs. * The 2019 plans already benefitted from the board's discretionary power one year ago. * This raises questions about the board's responsiveness to shareholder dissent expressed at the last AGM. The main reasons for support are: * The company provided extensive disclosure regarding the proposed adjustments. * The Board made use of a moderating power to limit the number of awards to vest under 2019 plans.</i>							
21	Approve Compensation of Marc-Henri Desportes, Vice-CEO	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration reports are warranted although the following concern is raised: * The Board of directors uses its discretion to adjust the achievement of the 2021 performance criteria attached to the 2019, 2020 and 2021 LTIPs. * The 2019 plans already benefitted from the board's discretionary power one year ago. * This raises questions about the board's responsiveness to shareholder dissent expressed at the last AGM. The main reasons for support are: * The company provided extensive disclosure regarding the proposed adjustments. * The Board made use of a moderating power to limit the number of awards to vest under 2019 plans.</i>							
22	Approve Remuneration Policy of Chairman of the Board	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>							
23	Approve Remuneration Policy of CEO	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted although the following concern is raised: * The LTIP allows for compensatory effects between the criteria. The main reasons for support are: * The LTIP gets limited in case a performance criterion threshold is not met; and * There are no other concerns.</i>							
24	Approve Remuneration Policy of Vice-CEO	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted although the following concern is raised: * The LTIP allows for compensatory effects between the criteria. The main reasons for support are: * The LTIP gets limited in case a performance criterion threshold is not met; and * There are no other concerns.</i>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
25	Approve Remuneration Policy of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						
26	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
	Extraordinary Business	Mgmt	No				
27	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>						
28	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to 50 Percent of Issued Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 28 to 32 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 34 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>						
29	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights with a Binding Priority Right up to 10 Percent of Issued Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 28 to 32 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 34 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>						
30	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to 10 Percent of Issued Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 28 to 32 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 34 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>						
31	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Under Items 28 to 30	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 28 to 32 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 34 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>						
32	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 28 to 32 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 34 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>						
33	Authorize Capitalization of Reserves of Up to EUR 500 Million for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>						

Worldline SA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
34	Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 650,000	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: * Votes FOR the authorizations under Items 28 to 32 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. * A vote FOR item 34 is warranted because of its limited volume and specific purpose of acquiring Ingenico shares from beneficiaries of Ingenico share plans.</i>						
35	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted as the proposed authorizations do not raise concerns.</i>						
36	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Votes FOR these items are warranted as the proposed authorizations do not raise concerns.</i>						
37	Authorize up to 2 Percent of Issued Capital for Use in Stock Option Plans	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted although the following concern is raised: * Compensation effects between performance criteria exist The main reason for support is: * The cap is reduced if a performance criterion threshold is not met; and * There are no other concerns.</i>						
38	Authorize up to 0.7 Percent of Issued Capital for Use in Restricted Stock Plans With Performance Conditions Attached	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted although the following concern is raised: * Compensation effects between performance criteria exist The main reason for support is: * The cap is reduced if a performance criterion threshold is not met; and * There are no other concerns.</i>						
39	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>						

Sonova Holding AG

Meeting Date: 06/15/2022

Country: Switzerland

Ticker: SOON

Record Date:

Meeting Type: Annual

Primary Security ID: H8024W106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>						
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted. The following concerns are noted: * Only limited information is provided to explain the evolution of variable payouts versus company performance, particularly concerning non-financial metrics under the STI. * Under the PSU portion of the LTI, partial vesting is possible for below peer median performance levels. The main reasons for support are: * The company's compensation practices are broadly in line with market practice. * Pay and performance appear reasonably aligned at this time.</i>						

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Approve Allocation of Income and Dividends of CHF 4.40 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to a lack of concerns.</i>						
3	Approve Discharge of Board and Senior Management	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>						
4	Approve Increase in Minimum Size of Board to Five Members and Maximum Size to Ten Members	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>						
5.1.1	Reelect Robert Spoerry as Director and Board Chair	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.2	Reelect Stacy Seng as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.3	Reelect Lynn Bleil as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.4	Reelect Gregory Behar as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.5	Reelect Lukas Braunschweiler as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.6	Reelect Roland Diggelmann as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.7	Reelect Ronald van der Vis as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.8	Reelect Jinlong Wang as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.1.9	Reelect Adrian Widmer as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.2	Elect Julie Tay as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.3.1	Reappoint Stacy Seng as Member of the Nomination and Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.3.2	Reappoint Lukas Braunschweiler as Member of the Nomination and Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						

Sonova Holding AG

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5.3.3	Reappoint Roland Diggelmann as Member of the Nomination and Compensation Committee	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the proposed board and committee nominees are warranted.</i>						
5.4	Ratify Ernst & Young AG as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
5.5	Designate Keller KLG as Independent Proxy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>						
6.1	Approve Remuneration of Directors in the Amount of CHF 3.5 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>						
6.2	Approve Remuneration of Executive Committee in the Amount of CHF 16 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>						
7.1	Approve CHF 100,621.90 Reduction in Share Capital as Part of the Share Buyback Program via Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed share capital reduction is warranted.</i>						
7.2	Approve Extension of Existing Authorized Capital Pool of CHF 305,798.59 with or without Exclusion of Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>						
8	Transact Other Business (Voting)	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>						

Kakaku.com, Inc.

Meeting Date: 06/16/2022

Country: Japan

Ticker: 2371

Record Date: 03/31/2022

Meeting Type: Annual

Primary Security ID: J29258100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Amend Articles to Amend Business Lines - Disclose Shareholder Meeting Materials on Internet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>						
3.1	Elect Director Hayashi, Kaoru	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.2	Elect Director Hata, Shonosuke	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.3	Elect Director Murakami, Atsuhiko	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.4	Elect Director Yuki, Shingo	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.5	Elect Director Miyazaki, Kanako	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.6	Elect Director Kato, Tomoharu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.7	Elect Director Miyajima, Kazuyoshi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.8	Elect Director Kinoshita, Masayuki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3.9	Elect Director Shigeno, Takashi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>						
4	Appoint Statutory Auditor Kajiki, Hisashi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						

Recruit Holdings Co., Ltd.

Meeting Date: 06/21/2022 **Country:** Japan **Ticker:** 6098
Record Date: 03/31/2022 **Meeting Type:** Annual
Primary Security ID: J6433A101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Minegishi, Masumi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.2	Elect Director Idekoba, Hisayuki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						

Recruit Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.3	Elect Director Senaha, Ayano	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.4	Elect Director Rony Kahan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.5	Elect Director Izumiya, Naoki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.6	Elect Director Totoki, Hiroki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
1.7	Elect Director Honda, Keiko	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
2.1	Appoint Statutory Auditor Nishimura, Takashi	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>						
2.2	Appoint Alternate Statutory Auditor Tanaka, Miho	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>						
3	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>						

NICE Ltd. (Israel)

Meeting Date: 06/22/2022 **Country:** Israel **Ticker:** NICE
Record Date: 05/25/2022 **Meeting Type:** Annual
Primary Security ID: M7494X101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt	No				
1a	Reelect David Kostman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
1b	Reelect Rimon Ben-Shaoul as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
1c	Reelect Yehoshua (Shuki) Ehrlich as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						

NICE Ltd. (Israel)

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1d	Reelect Leo Apotheker as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
1e	Reelect Joseph (Joe) Cowan as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
2a	Reelect Dan Falk as External Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
2a.1	Vote FOR if you are a controlling shareholder or have a personal interest in Item 2a, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	Yes	None	Refer	Against	No
	<i>Voting Policy Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i>						
2b	Reelect Yocheved Dvir as External Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i>						
2b.1	Vote FOR if you are a controlling shareholder or have a personal interest in Item 2b, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	Yes	None	Refer	Against	No
	<i>Voting Policy Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i>						
3	Reappoint Kost Forer Gabbay & Kasierer as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the audit firm and fix their remuneration is warranted.</i>						
4	Discuss Financial Statements and the Report of the Board for 2021	Mgmt	No				
	<i>Voting Policy Rationale: No vote is required for this item.</i>						

Stroer SE & Co. KGaA

Meeting Date: 06/22/2022

Country: Germany

Ticker: SAX

Record Date: 05/31/2022

Meeting Type: Annual

Primary Security ID: D8169G100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	Mgmt	Yes	For	For	For	No

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>						
2	Approve Allocation of Income and Dividends of EUR 2.25 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2021	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>						
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>						
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
6.1	Elect Christoph Vilanek to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						
6.2	Elect Ulrich Voigt to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						
6.3	Elect Martin Diederichs to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						
6.4	Elect Petra Sontheimer to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						
6.5	Elect Elisabeth Lepique to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						

Stroeer SE & Co. KGaA

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR 11.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>							
8	Amend Stock Option Plan 2019	Mgmt	Yes	For	Against	Against	Yes
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company has failed to provide a compelling rationale for the proposed amendment to the plan.</i>							
9	Approve Remuneration of Supervisory Board	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i>							
10	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A qualified vote FOR this item is warranted because the remuneration report is broadly in line with market practice. It is not however without concerns: * Only limited ex-post information is provided concerning the application and outcomes of the separate LTI plans. * One executive's compensation increased significantly year-on-year and an accompanying explanation has not been provided. * There is no meaningful information regarding the average remuneration of employees in a manner which would permit a comparison with directors' remuneration.</i>							

Larsen & Toubro Infotech Limited

Meeting Date: 06/23/2022 **Country:** India **Ticker:** 540005
Record Date: 05/20/2022 **Meeting Type:** Special
Primary Security ID: Y5S745101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Postal Ballot	Mgmt	No				
1	Elect James Varghese Abraham as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>							
2	Elect Rajnish Kumar as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>							
3	Elect Vinayak Chatterjee as Director	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>							

Entain Plc

Meeting Date: 06/24/2022 **Country:** Isle of Man **Ticker:** ENT
Record Date: 06/22/2022 **Meeting Type:** Annual
Primary Security ID: G3167C109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>						
2	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is considered warranted, although it is not without concerns on account of: * The CEO's 9.3% salary increase. The main reasons for support are: * The Committee's explanation is acknowledged. * No further material concerns are raised.</i>						
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						
5	Re-elect David Satz as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
6	Re-elect Robert Hoskin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
7	Re-elect Stella David as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
8	Re-elect Vicky Jarman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
9	Re-elect Mark Gregory as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
10	Re-elect Rob Wood as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
11	Re-elect Jette Nygaard-Andersen as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
12	Re-elect Barry Gibson as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
13	Re-elect Pierre Bouchut as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						

Entain Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
14	Re-elect Virginia McDowell as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair John Gibson are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>						
15	Approve Free Share Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted as no material concerns have been identified.</i>						
16	Approve Employee Share Purchase Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>						
17	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
18	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
19	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
20	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						

Larsen & Toubro Infotech Limited

Meeting Date: 07/14/2022

Country: India

Ticker: 540005

Record Date: 07/07/2022

Meeting Type: Annual

Primary Security ID: Y5S745101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>						
2	Approve Final Dividend	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>						
3	Reelect Nachiket Deshpande as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						

Larsen & Toubro Infotech Limited

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Reelect R. Shankar Raman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
5	Approve Deloitte Haskins & Sells Chartered Accountants LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any significant concerns.</i>						

CAE Inc.

Meeting Date: 08/10/2022 **Country:** Canada **Ticker:** CAE
Record Date: 06/15/2022 **Meeting Type:** Annual
Primary Security ID: 124765108

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Ayman Antoun	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Margaret S. (Peg) Billson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Elise Eberwein	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Michael M. Fortier	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Marianne Harrison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Alan N. MacGibbon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Mary Lou Maher	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Francois Olivier	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Marc Parent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director David G. Perkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Michael E. Roach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

CAE Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.12	Elect Director Patrick M. Shanahan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Andrew J. Stevens	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (8 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote. The quantitative pay-for-performance screen has identified a medium concern, driven by the company's relative degree of pay-and-performance alignment (RDA). In addition, the company saw a notable decline in support for its say-on-pay resolution in the prior year which does not appear to have been specifically addressed in disclosures. While the medium concern level has been maintained, on balance, the company has shown adequate stewardship of investor's interest regarding executive compensation.</i>						

Larsen & Toubro Infotech Limited

Meeting Date: 08/10/2022 **Country:** India **Ticker:** 540005
Record Date: 08/03/2022 **Meeting Type:** Court
Primary Security ID: Y5S745101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Court-Ordered Meeting for Equity Shareholders	Mgmt	No				
1	Approve Scheme of Amalgamation and Arrangement	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted in light of the following considerations: * The valuation is based on independent valuation reports, and the valuation multiples are considered to be in line with market peers. * The combined entity is expected to leverage on expertise across verticals, enhanced capabilities and strong relationship across partner ecosystem and cost synergies.</i>						

Kainos Group Plc

Meeting Date: 09/28/2022 **Country:** United Kingdom **Ticker:** KNOS
Record Date: 09/26/2022 **Meeting Type:** Annual
Primary Security ID: G5209U104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the Directors' report and financial statements is warranted as no significant concerns have been identified.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concerns because: * As observed in the previous year, the disclosure on the Executive Directors' base salaries remains market lagging. The Company also does not disclose whether salaries have been increased however based on annualised salaries, the CFO received a 7.8% salary increase in FY2022. * Certain measures under the LTIP feature a cliff-vesting structure. The main reasons for support are: * Pay is aligned with performance and no further material concerns have been identified.</i>						
3	Approve Remuneration Policy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration policy is warranted, although it is not without concerns: * The on-target bonus vesting level is high at 67% of maximum and the threshold vesting level under the LTIP is not disclosed. The main reasons for support are: * The proposed changes to the remuneration policy, namely the alignment of pension contributions to the workforce and the introduction of the annual bonus deferral, the holding period for LTIP awards and shareholding requirements, provide for greater alignment with best market practice and shareholder interests.</i>						
4	Approve Final Dividend	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>						
5	Re-elect Brendan Mooney as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
6	Re-elect Richard McCann as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
7	Re-elect Andy Malpass as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
8	Re-elect Tom Burnet as Director	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
9	Re-elect Katie Davis as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
10	Re-elect Rosaleen Blair as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Thomas (Tom) Burnet are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted at this time.</i>						
11	Reappoint KPMG as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>						
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no significant concerns regarding this proposal.</i>						
13	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
14	Approve Performance Share Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted as no significant concerns have been identified.</i>						
15	Approve Employee Savings-Related Share Purchase Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no material concerns have been identified.</i>						

Kainos Group Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
16	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
17	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
18	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						

Endava Plc

Meeting Date: 12/12/2022 **Country:** United Kingdom **Ticker:** DAVA
Record Date: 11/03/2022 **Meeting Type:** Annual
Primary Security ID: 29260V105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Meeting for ADR Holders	Mgmt	No				
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted in the absence of any known issues concerning the company's audited accounts and financial statements.</i>						
2	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted: * The FY2022 LTIP awards continue to feature vesting and performance periods of less than three years; * The specific targets of these awards are not disclosed, even upon vesting of the first tranche; and * The CFO received a significant increase to their salary for FY2023, which will be coupled with an increased LTIP award opportunity should the remuneration policy resolution pass.</i>						
3	Approve Remuneration Policy	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is considered warranted: * Notwithstanding the positive changes being introduced, the proposed increase to the EIP award opportunity (from 600 percent to 950 percent of base salary) is substantial and the company's market lagging disclosure on performance conditions does not allow a clear pay-for-performance analysis. Also, half of the EIP awards remains subject to a one-year performance period.</i>						
4	Appoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Endava Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Elect John Cotterell as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
7	Elect Mark Thurston as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
8	Elect Andrew Allan as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
9	Elect Sulina Connal as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
10	Elect Ben Druskin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
11	Elect David Pattillo as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
12	Elect Trevor Smith as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
13	Elect Kathryn Hollister as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
14	Authorise Issue of Equity	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed amounts and durations under the general authority exceed recommended market limits.</i>						
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST these items is warranted: * The proposed amounts and durations under the general authority exceed recommended market limits.</i>						

Microsoft Corporation

Meeting Date: 12/13/2022 **Country:** USA **Ticker:** MSFT
Record Date: 10/12/2022 **Meeting Type:** Annual
Primary Security ID: 594918104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Reid G. Hoffman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Hugh F. Johnston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.4	Elect Director Satya Nadella	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director Sandra E. Peterson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Penny S. Pritzker	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.8	Elect Director Charles W. Scharf	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.9	Elect Director John W. Stanton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.10	Elect Director John W. Thompson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.11	Elect Director Emma N. Walmsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.12	Elect Director Padmasree Warrior	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives were primarily based on objective criteria and the CEO's long-term awards were entirely performance-conditioned. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods, which compensation decisions warrant continued monitoring.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts, and Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.</i>						
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.</i>						
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While Microsoft may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>						

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Report on Government Use of Microsoft Technology	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's policies, procedures and oversight mechanisms would aid shareholders in understanding how the company is managing and mitigating cyber risks and oversight related to government use of its technology.</i></p>							
8	Report on Development of Products for Military	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand the company's management and oversight of risks related to its production and development of military products. BACKGROUND INFORMATION Policies: Weapons and Military Sales</i></p>							
9	Report on Tax Transparency	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i></p>							

VOTE SUMMARY REPORT

DSM Dividend Growth Proxy Voting Record

REPORTING PERIOD: 01/01/2022 to 12/31/2022

DBS Group Holdings Ltd.

Meeting Date: 03/31/2022

Country: Singapore

Ticker: D05

Record Date:

Meeting Type: Annual

Primary Security ID: Y20246107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Adopt Financial Statements and Directors' and Auditors' Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: In the absence of any known issues concerning the company's audited accounts and financial statements, a vote FOR this resolution is warranted.</i>						
2	Approve Final Dividend	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>						
3	Approve Directors' Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Director fees in Singapore are usually reasonable. In the absence of known concerns over director fees at the company, a vote FOR this proposal is warranted.</i>						
4	Approve PricewaterhouseCoopers LLP as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i>						
5	Elect Bonghan Cho as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
6	Elect Olivier Lim Tse Ghow as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
7	Elect Tham Sai Choy as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
8	Elect Chng Kai Fong as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
9	Elect Judy Lee as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>						
10	Approve Grant of Awards and Issuance of Shares Under the DBSH Share Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is deemed reasonable.</i>						
11	Approve Grant of Awards and Issuance of Shares Under the California Sub-Plan to the DBSH Share Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given that the overall terms of the DBSH Share Plan and the California sub-plan is deemed reasonable.</i>						

DBS Group Holdings Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
12	Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the issuance request without preemptive rights is within the recommended limit.</i>						
13	Approve Issuance of Shares Pursuant to the DBSH Scrip Dividend Scheme	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that this is a routine dividend proposal.</i>						
14	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the size and pricing provisions of the proposed repurchase mandate are within the recommended limits.</i>						

Royal Bank of Canada

Meeting Date: 04/07/2022 **Country:** Canada **Ticker:** RY
Record Date: 02/08/2022 **Meeting Type:** Annual
Primary Security ID: 780087102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Andrew A. Chisholm	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Jacynthe Cote	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Toos N. Daruvala	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director David F. Denison	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Cynthia Devine	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Roberta L. Jamieson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director David McKay	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Kathleen Taylor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Maryann Turcke	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Thierry Vandal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.11	Elect Director Bridget A. van Kralingen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Frank Vettese	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Jeffery Yabuki	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of PricewaterhouseCoopers LLP as auditor as non-audit fees (2 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Update the Bank's Criteria for Sustainable Finance to Preclude Fossil Fuel Activity and Projects Opposing Indigenous Peoples	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time based on the following considerations: * The bank is taking important steps in terms of commitment and disclosures regarding its financed emissions; * None of the six largest Canadian banks currently has fossil fuels as an exclusionary criterion; * The bank's joining of the Net-Zero Banking Alliance indicates its increased commitment in financing climate transition and the collaborative approach between the private and public sectors; * The importance of a just transition for the oil and gas sector and its impact on the Canadian economy and workforce; and * National financial regulator's increasing commitment to climate risk management in the financial sector including the expected OSFI guidelines for federally regulated financial institutions.</i>						
5	SP 2: Assess and Mitigate the Human Rights and Reputational Risks Involved in the Financialization of Housing	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it further strengthens the company's commitment in supporting affordable housing.</i>						
6	SP 3: Avoid Bank Participation in Pollution-Intensive Asset Privatizations	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: Vote AGAINST the shareholder proposal. The resolution clause defines pollution-intensive asset privatization as "...the sale of coal, oil or gas assets from public companies to private enterprises". While it can be argued that the bank should consider adverse environmental impacts in connection with the sale of coal, oil or gas assets from public companies to private enterprises, in this case, the blanket prohibition of all coal, oil and gas-related privatizations does not allow due diligence processes the opportunity to provide risk-adjusted assessments. Furthermore, in terms of the bank's drive towards net-zero by 2050, pursuant to global carbon accounting standards, such emissions are currently not included in the bank's financed emissions and are owned by other entities. As such, the shareholder request appears overly prescriptive and not in alignment with the bank's net-zero strategy.</i>						
7	SP 4: Examine the Possibility of Becoming a Benefit Company	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The board argues that the bank's purpose and actions clearly demonstrate its commitment to operating responsibly and sustainably and creating value for all of its stakeholders without the need to modify the bank's articles of incorporation to become a benefit company. The bank provides comprehensive disclosure about actions it has taken that show a commitment to healthy communities and sustainable and fair operations. In addition, the bank has disclosed an oversight structure in place to ensure that it is operating in an ethical, socially responsible and environmentally conscious manner. There are many unknowns associated with the benefit corporation structure and it is not clear that a conversion would cause any change in its business practices. In addition, the bank indicates that "...it is also not possible for RBC to implement the change sought by this proposal as the Bank Act (Canada) does not allow the bank to amend its articles of incorporation to qualify as a benefit corporation." As such, the request for the board to take steps to change the form of company incorporation does not appear to be necessary and this proposal does not warrant support.</i>						

Royal Bank of Canada

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
8	SP 5: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks and it would allow shareholders to express their opinions on the climate risk management practices of the company.</i>						
9	SP 6: Adopt French as the Official Language of the Bank	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The bank already noted that for its shareholder meetings, shareholders have access to simultaneous interpretation into French at all times. In addition, all shareholders at the meetings have an option to communicate with the bank and with the transfer agent, Computershare Trust Company of Canada, in French and they can elect to receive annual meeting materials and other communications in French. The bank emphasis on its global presence and the fact that the vast majority of the bank's shareholders are located outside of Quebec and communicate in English, holding annual meetings entirely in French is not feasible. The board also noted that "the Bank Act (Canada) does not allow for banks to modify their articles of incorporation". Considering the above and the fact that the bank is already complying with all laws and regulations applicable to doing business Quebec, including those that pertain to the French language, the request of the proponent pertaining to amend bank's by-laws to include French as the official language of the bank appears to be overly prescriptive and hence a vote AGAINST this shareholder proposal is warranted at this time.</i>						
10	SP 7: Produce a Report on Loans Made by the Bank in Support of the Circular Economy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as shareholders would benefit from additional information regarding the company's sustainability commitments and management of related risks.</i>						
11	SP 8: Provide a Report to Shareholders and Publicly Disclose the CEO Compensation to Median Worker Pay Ratio	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted at this time as executive compensation programs should be designed to promote pay for performance, taking compensation risk into account, for generating long-term, sustainable growth for shareholders and for the benefit of all employees</i>						

Evolution AB

Meeting Date: 04/08/2022

Country: Sweden

Ticker: EVO

Record Date: 03/31/2022

Meeting Type: Annual

Primary Security ID: W3287P115

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Open Meeting	Mgmt	No				
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
2	Elect Chairman of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Prepare and Approve List of Shareholders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
5	Approve Agenda of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
6	Acknowledge Proper Convening of Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>						
7.a	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>						
7.b	Approve Allocation of Income and Dividends of EUR 1.42 Per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>						
7.c1	Approve Discharge of Jens von Bahr	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c2	Approve Discharge of Joel Citron	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c3	Approve Discharge of Mimi Drake	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c4	Approve Discharge of Jonas Engwall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c5	Approve Discharge of Ian Livingstone	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c6	Approve Discharge of Sandra Urie	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c7	Approve Discharge of Fredrik Osterberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
7.c8	Approve Discharge of Martin Carlesund	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>						
8	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>						

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	
9	Approve Remuneration of Directors in the Aggregate Amount of EUR 1 Million	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>							
10.a1	Reelect Jens von Bahr as Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>							
10.a2	Reelect Joel Citron as Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>							
10.a3	Reelect Mimi Drake as Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>							
10.a4	Reelect Jonas Engwall as Director	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>							
10.a5	Reelect Ian Livingstone as Director	Mgmt	Yes	For		Against	Against	Yes
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>							
10.a6	Reelect Sandra Urie as Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>							
10.a7	Reelect Fredrik Osterberg as Director	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR candidates Jens von Bahr, Joel Citron, Mimi Drake, Sandra Ann Urie and Fredrik Osterberg (Items 10.a1-a3 and 10.a6-a7) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Jonas Engwall and Ian Livingstone (Items 10.a4 and 10.a5) is warranted due to lack of diversity on the board.</i>							
10.b	Elect Jens von Bahr as Board Chairman	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Jens von Bahr as board chairman.</i>							
11	Approve Remuneration of Auditors	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>							
12	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For		For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>							

Evolution AB

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
13	Approve Nomination Committee Procedures	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to a lack of concern regarding the composition of the nominating committee</i>						
14	Approve Remuneration Report	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the company's compensation structure raises concerns, particularly with regards to the absence of a rationale for the base salary increase and the lack of disclosure for the extraordinary remuneration.</i>						
15	Amend Articles of Association Re: Postal Voting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the amendments are uncontroversial in nature and meant to align with legislative updates.</i>						
16.a	Authorize Share Repurchase Program	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						
16.b	Authorize Reissuance of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these proposals to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>						
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>						
18	Authorize the Board to Repurchase Warrants from Participants in Warrants Plan 2020	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>						
19	Close Meeting	Mgmt	No				
	<i>Voting Policy Rationale: This is a non-voting formality.</i>						

Bank of Montreal

Meeting Date: 04/13/2022

Country: Canada

Ticker: BMO

Record Date: 02/14/2022

Meeting Type: Annual

Primary Security ID: 063671101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Janice M. Babiak	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Sophie Brochu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.3	Elect Director Craig W. Broderick	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director George A. Cope	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Stephen Dent	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.6	Elect Director Christine A. Edwards	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Martin S. Eichenbaum	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director David E. Harquail	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Linda S. Huber	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Eric R. La Fleche	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Lorraine Mitchelmore	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Madhu Ranganathan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director Darryl White	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of KPMG LLP as auditor as non-audit fees (5 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Approve Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Explore the Possibility of Becoming a Benefit Company	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The bank appears to have demonstrated its commitment to operating responsibly and sustainably and creating value for all of its stakeholders without the need to modify the bank's articles of incorporation to become a benefit company. The bank provides comprehensive disclosure about actions it has taken that show a commitment to healthy communities and sustainable and fair operations. In addition, the bank has disclosed an oversight structure in place to ensure that it is operating in an ethical, socially responsible and environmentally conscious manner. There are many unknowns associated with the benefit corporation structure and it is not clear that a conversion would cause any change in its business practices. In addition, the bank indicates that "it is not legally possible for a federally chartered bank to convert to a benefit corporation" As such, the request for the board to take steps to change the form of company incorporation does not appear to be necessary and this proposal does not warrant support.</i>						

Bank of Montreal

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5	SP 2: Adopt an Annual Advisory Vote Policy on the Bank's Environmental and Climate Change Action Plan and Objectives	SH	Yes	Against		For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's plans to reduce its GHG emissions would enable investors to better understand how the company is managing its climate change related risks and allow shareholders to express their opinions on the climate risk management practices of the company.</i>						
6	SP 3: Adopt French as the Official Language of the Bank	SH	Yes	Against		Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The bank already noted that its shareholder meetings are delivered in both English and French, with shareholders able to speak and to hear the proceedings in the official language of their choice, with simultaneous interpretation available. The bank emphasizes its global presence and the fact that the vast majority of the bank's shareholders are located outside of Quebec and its employees and customers are diverse, it serves its customers in their language of choice in the communities in which bank's branches are located. The board also noted that "French is already the language of work in Quebec at the bank and it is not legally possible to amend the bank's charter." Considering the above and the fact that the bank is already complying with all laws and regulations applicable to doing business Quebec, including those that pertain to the French language, the request of the proponent pertaining to amend bank's by-laws to include French as the official language of the bank appears to be overly prescriptive and hence a vote AGAINST this shareholder proposal is warranted at this time.</i>						
7	SP 4: Adopt a Policy to Ensure the Bank's Financing is Consistent with IEA's Net Zero Emissions by 2050 Scenario	SH	Yes	Against		Against	No
	<i>Voting Policy Rationale: Vote AGAINST the proposal. Canadian banks have accelerated their climate actions recently amid the increasing signals from the national regulator. Currently, none of the six major Canadian banks has modified its fossil fuel policy providing a blanket exclusion to all new fossil fuel transactions. All the banks have similar fossil fuel policy and BMO is at par with its direct peers. In addition, the proposal requests implementation by the end of 2022. Timewise, this is deemed too prescriptive. As such, the shareholder proposal is not supported.</i>						

The Toronto-Dominion Bank

Meeting Date: 04/14/2022 **Country:** Canada **Ticker:** TD
Record Date: 02/14/2022 **Meeting Type:** Annual
Primary Security ID: 891160509

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Cherie L. Brant	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.2	Elect Director Amy W. Brinkley	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.3	Elect Director Brian C. Ferguson	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.4	Elect Director Colleen A. Goggins	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.5	Elect Director Jean-Rene Halde	Mgmt	Yes	For		For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.6	Elect Director David E. Kepler	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.7	Elect Director Brian M. Levitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.8	Elect Director Alan N. MacGibbon	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.9	Elect Director Karen E. Maidment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.10	Elect Director Bharat B. Masrani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.11	Elect Director Nadir H. Mohamed	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.12	Elect Director Claude Mongeau	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
1.13	Elect Director S. Jane Rowe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Ernst & Young LLP as auditor as non-audit fees (6 percent) were reasonable relative to total fees paid to the auditor.</i>						
3	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
	Shareholder Proposals	Mgmt	No				
4	SP 1: Adopt a Policy of Not Financing New Fossil Fuel Supply, Including Financing of Companies Exploring or Developing Undeveloped Oil and Gas Reserves	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: Vote AGAINST the shareholder proposal Canadian banks have accelerated their climate actions recently amid the increasing signals from the national regulator. Currently, none of the six major Canadian banks has modified its fossil fuel policy providing a blanket exclusion to all new fossil fuel transactions. All the banks have a similar fossil fuel policy and TD is at par with its direct peers. In addition, the proposal requests implementation by the end of 2022. Timewise, this is deemed too prescriptive.</i>						
5	SP 2: Analyze the Possibility of Becoming a Benefit Company	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: Vote AGAINST this shareholder proposal. The board argues that the bank already operates in a way that promotes the interests of its various stakeholders and its principled approach to corporate governance is the foundation that instills trust, protects the interests of shareholders, and maintains the confidence of its employees, customers and communities. The bank provides comprehensive disclosure about actions it has taken that show a commitment to healthy communities and sustainable and fair operations. In addition, the bank has disclosed an oversight structure in place to ensure that it is operating in an ethical, socially responsible and environmentally conscious manner. There are many unknowns associated with the benefit corporation structure and it is not clear that a conversion without management support would cause any change in its business practices. As such, the request for the board to take steps to change the form of company incorporation does not appear to be necessary and this proposal does not warrant support.</i>						

The Toronto-Dominion Bank

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	SP 3: Advisory Vote on Environmental Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's plan to reduce its GHG emissions would allow investors to better understand how the company is managing its climate change related risks. Such information would also allow shareholders to express their opinions on the climate risk management practices of the company.</i>						
7	SP 4: Adopt French as the Official Language	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this shareholder proposal is warranted at this time. The bank already noted that all of its shareholder meetings have been held in French and intends to continue to do so in future. In addition, all meeting materials are available in French and English and all shareholders at the meetings are encouraged to ask questions and vote in the language of their choice. Considering the above and the fact that the bank is already complying with all laws and regulations applicable to doing business Quebec, including those that pertain to the French language, the request of the proponent pertaining to amend bank's by-laws to include French as the official language of the bank appears to be overly prescriptive.</i>						
8	SP 5: Provide a Report to Shareholders and Publicly Disclose the CEO Compensation to Median Worker Pay Ratio	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: Vote AGAINST this proposal. Executive compensation programs should be designed to promote pay for performance, taking compensation risk into account, for generating long-term, sustainable growth for shareholders and for the benefit of all employees.</i>						

Global Payments Inc.

Meeting Date: 04/28/2022 **Country:** USA **Ticker:** GPN
Record Date: 03/04/2022 **Meeting Type:** Annual
Primary Security ID: 37940X102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director F. Thaddeus Arroyo	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1b	Elect Director Robert H.B. Baldwin, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1c	Elect Director John G. Bruno	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1d	Elect Director Kriss Cloninger, III	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1e	Elect Director Joia M. Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1f	Elect Director Ruth Ann Marshall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1g	Elect Director Connie D. McDaniel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						

Global Payments Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1h	Elect Director William B. Plummer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1i	Elect Director Jeffrey S. Sloan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1j	Elect Director John T. Turner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
1k	Elect Director M. Troy Woods	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR all director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: CEO pay was outsized following a simultaneous increase to his annual cycle equity award and a special equity grant in FY21. Further, concerns regarding the limited disclosure of performance equity targets and results have not been resolved.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed 10 percent ownership threshold for shareholders to call a special meeting would enhance shareholders' ability to make use of the right, and the likelihood of abuse of the right would remain small.</i>						

AstraZeneca Plc

Meeting Date: 04/29/2022 **Country:** United Kingdom **Ticker:** AZN
Record Date: 04/27/2022 **Meeting Type:** Annual
Primary Security ID: G0593M107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>						
2	Approve Dividends	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>						
3	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>						
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5a	Re-elect Leif Johansson as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5b	Re-elect Pascal Soriot as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5c	Elect Aradhana Sarin as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5d	Re-elect Philip Broadley as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5e	Re-elect Euan Ashley as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5f	Re-elect Michel Demare as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5g	Re-elect Deborah DiSanzo as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5h	Re-elect Diana Layfield as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5i	Re-elect Sheri McCoy as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						
5j	Re-elect Tony Mok as Director	Mgmt	Yes	For	For	For	No
	<p><i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i></p>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
5k	Re-elect Nazneen Rahman as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5l	Elect Andreas Rummelt as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
5m	Re-elect Marcus Wallenberg as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Items 5a-5l A vote FOR these candidates is warranted as no significant concerns have been identified. Item 5m A vote FOR this director's re-election is warranted although it is not without concern because of the number of external mandates he holds. However, it is noted that these mandates are inter-connected, as opposed to discrete roles. Therefore, no voting action is warranted.</i>						
6	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: The new CFO, Aradhana Sarin, received a one-off payment, divided equally between cash and shares, of GBP 2.015m on appointment. The award presents several issues: * The quantum is significant; * No performance conditions are attached; and * Its retentive characteristics are weak, as it requires only eighteen months in employment. However, the CFO was employed by Alexin prior to its acquisition by AstraZeneca. Under the terms of her contract, a change-in control could trigger a significant payment, if re-location were required, regardless of whether employment was severed. In this context, the payment, while a concern, does not warrant a vote against the remuneration report. There are no other significant concerns.</i>						
7	Authorise UK Political Donations and Expenditure	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>						
8	Authorise Issue of Equity	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
9	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
10	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>						
11	Authorise Market Purchase of Ordinary Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>						
12	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>						
13	Approve Savings Related Share Option Scheme	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Hamid R. Moghadam	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Cristina G. Bitá	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director George L. Fotiadés	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Lydia H. Kennard	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Irving F. Lyons, III	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Avid Modjtábái	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director David P. O'Connor	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Olivier Piani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Jeffrey L. Skelton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Carl B. Webb	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director William D. Zollars	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Following last year's low say-on-pay vote result, the compensation committee engaged with shareholders, disclosed specific feedback received, and implemented positive pay program changes and disclosure improvements. Accordingly, the committee has demonstrated adequate responsiveness. There continue to be some concerns regarding the complex nature of the company's multiple equity incentive programs, particularly with respect to the PPP program, and the rigor of LTI goals. However, these concerns have not resulted in a quantitative pay-for-performance misalignment for the year in review. In addition, the annual LTI and outperformance programs are entirely performance-based, and the value of the CEO's PPP awards decreased significantly year-over-year. Further, the committee increased the rigor of the annual LTI goals for future award cycles and eliminated the committee's ability to provide discretionary payouts when threshold goals are not achieved. Lastly, the annual program for all NEOs is now predominately based on pre-set, quantified goals with all targets clear disclosed, following an increase in the weighting of the corporate performance component for non-CEO NEOs and disclosure enhancements made in response to shareholder feedback. On balance of these factors, a vote FOR this proposal is warranted, with caution. Close continued monitoring of grant practices and pay outcomes under the long-term and outperformance programs is warranted given the concerns identified above.</i>						

Prologis, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No

Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.

Boston Scientific Corporation

Meeting Date: 05/05/2022 **Country:** USA **Ticker:** BSX
Record Date: 03/11/2022 **Meeting Type:** Annual
Primary Security ID: 101137107

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Nelda J. Connors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Charles J. Dockendorff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Yoshiaki Fujimori	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Donna A. James	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Edward J. Ludwig	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Michael F. Mahoney	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director David J. Roux	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director John E. Sununu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director David S. Wichmann	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Ellen M. Zane	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted. The STI program was largely based on pre-set objective metrics with rigorous performance goals disclosed. In addition, the closing cycle relative TSR grant did not vest, in line with recent company TSR performance. However, concerns are noted regarding target-setting in the LTI program, as the relative TSR goal merely targets median performance while free cash flow only utilizes a one-year performance period.</i>						
3	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Boston Scientific Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given that: * The purchase price is reasonable; * The shares reserved is relatively conservative; and * The offer period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i></p>							

United Parcel Service, Inc.

Meeting Date: 05/05/2022 **Country:** USA **Ticker:** UPS
Record Date: 03/09/2022 **Meeting Type:** Annual
Primary Security ID: 911312106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Carol B. Tome	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1b	Elect Director Rodney C. Adkins	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1c	Elect Director Eva C. Boratto	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1d	Elect Director Michael J. Burns	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1e	Elect Director Wayne M. Hewett	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1f	Elect Director Angela Hwang	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1g	Elect Director Kate E. Johnson	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1h	Elect Director William R. Johnson	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1i	Elect Director Ann M. Livermore	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1j	Elect Director Franck J. Moison	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1k	Elect Director Christiana Smith Shi	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							
1l	Elect Director Russell Stokes	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i></p>							

United Parcel Service, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1m	Elect Director Kevin Warsh	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Some concern remains regarding the rigor of target setting, as certain metrics had targets set lower than previous year results. Nonetheless, annual incentives are tied to pre-set financial metrics, and equity awards are primarily performance-conditioned and use multi-year performance periods.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight mechanisms would give shareholders a better understanding of the company's management of its lobbying activities and any related risks and benefits.</i>						
5	Report on Corporate Climate Lobbying Aligned with Paris Agreement	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A recommendation FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with Paris Agreement.</i>						
6	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it would provide all shareholders with equal voting rights on all matters.</i>						
7	Adopt Independently Verified Science-Based GHG Reduction Targets	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on the company's efforts to reduce its carbon footprint and align its operations with Paris Agreement goals would allow investors to better understand how the company is managing its transition to a low carbon economy and climate change related risks.</i>						
8	Report on Balancing Climate Measures and Financial Returns	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. The proposal is overly broad in scope, and such disclosure is not a standard industry practice at this time.</i>						
9	Report on Effectiveness of Diversity Equity and Inclusion Efforts and Metrics	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as reporting quantitative and comparable diversity statistics would allow shareholders to better assess the effectiveness of the company's diversity initiatives and its management of related risks.</i>						

The Charles Schwab Corporation

Meeting Date: 05/17/2022

Country: USA

Ticker: SCHW

Record Date: 03/18/2022

Meeting Type: Annual

Primary Security ID: 808513105

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director John K. Adams, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Stephen A. Ellis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Brian M. Levitt	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Arun Sarin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Charles R. Schwab	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Paula A. Sneed	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The proposed board declassification, as well as the related elimination of the supermajority provision to amend the director election provisions and the addition of the ability to remove directors without cause, would enhance board accountability to shareholders and demonstrates a commitment to shareholders' interests on the part of management.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Support for this proposal is warranted, as pay and performance are reasonably aligned for the year in review. Annual incentives are largely based on pre-set financial measures and the majority of equity awards were performance based and utilized a multi-year measurement period.</i>						
5	Approve Omnibus Stock Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Based on the Equity Plan Scorecard evaluation (EPSC), a vote FOR this proposal is warranted.</i>						
6	Provide Proxy Access Right	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this bylaw amendment is warranted as approval of this item would ensure that the company adopts proxy access on market standard terms that would enhance shareholders' rights.</i>						
7	Adopt Proxy Access Right	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this advisory proposal is warranted as the proxy access provisions suggested by the proponent would be more favorable to shareholders than the comparable provisions of the board bylaw proposal in Item 6.</i>						
8	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional information on the company's trade association memberships, payments, and oversight, along with direct lobbying expenditures, would enable shareholders to better assess the company's comprehensive lobbying-related activities and management of related risks and opportunities.</i>						

Meeting Date: 05/19/2022

Country: France

Ticker: CAP

Record Date: 05/17/2022

Meeting Type: Annual/Special

Primary Security ID: F4973Q101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Ordinary Business	Mgmt	No				
1	Approve Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						
2	Approve Consolidated Financial Statements and Statutory Reports	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the approval of the annual accounts are warranted due to the unqualified auditors' opinion and lack of concerns.</i>						
3	Approve Allocation of Income and Dividends of EUR 2.40 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>						
4	Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the information disclosed in the auditors' special report does not raise any concerns.</i>						
5	Approve Compensation Report of Corporate Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
6	Approve Compensation of Paul Hermelin, Chairman of the Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted, although the following concern is raised: * The company did not provide a prorata on the number of vested awards under the 2018 LTIP, while Paul Hermelin left his duties as chair/CEO on May 20, 2020, i.e., before the end of the performance period. The main reason for support is the absence of any other significant concern.</i>						
7	Approve Compensation of Aïman Ezzat, CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration report is warranted because it does not raise any significant concern.</i>						
8	Approve Remuneration Policy of Chairman of the Board Until 19 May 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
9	Approve Remuneration Policy of Chairman of the Board From 20 May 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these remuneration policies are warranted because they do not raise any significant concern.</i>						
10	Approve Remuneration Policy of CEO	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
11	Approve Remuneration Policy of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this remuneration policy is warranted because it does not raise any significant concern.</i>						
12	Approve Remuneration of Directors in the Aggregate Amount of EUR 1.7 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted since the proposed amount remains in line with French market practices.</i>						
13	Elect Maria Ferraro as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
14	Elect Olivier Roussat as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
15	Reelect Paul Hermelin as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
16	Reelect Xavier Musca as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
17	Elect Frederic Oudea as Director	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: * Votes FOR the elections and reelection of these independent nominees are warranted in the absence of specific concerns (Items 13-14 and 16-17). * A vote FOR the reelection of this non-independent nominee is warranted given the satisfactory level of board independence (including all board members: 66.7 percent vs 33.3 percent recommended; excluding employee representatives, and employee shareholder representatives: 83.3 percent vs 50 percent recommended) and the absence of specific concerns (Item 15).</i>						
18	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Such share buyback programs merit a vote FOR.</i>						
	Extraordinary Business	Mgmt	No				
19	Amend Article 11 of Bylaws Re: Shares Held by Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR Item 19 is warranted as, even though directors' shareholding would be reduced and adjusted over time, the proposal is in line with legal requirements and does not negatively impact shareholders.</i>						
20	Authorize Decrease in Share Capital via Cancellation of Repurchased Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as such share capital reductions are favorable to shareholders.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
21	Authorize Capitalization of Reserves of Up to EUR 1.5 Billion for Bonus Issue or Increase in Par Value	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted since this potential transfer of wealth is in shareholders' interests.</i>						
22	Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 540 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
23	Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
24	Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 135 Million	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
25	Authorize Board to Set Issue Price for 10 Percent Per Year of Issued Capital Pursuant to Issue Authority without Preemptive Rights Under Items 23 and 24	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
26	Authorize Board to Increase Capital in the Event of Additional Demand Related to Delegation Submitted to Shareholder Vote Above	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
27	Authorize Capital Increase of up to 10 Percent of Issued Capital for Contributions in Kind	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the authorizations under Items 22 to 27 are warranted as their proposed volumes respect the recommended guidelines for issuances with and without preemptive rights. Item 25 warrants a vote FOR because the maximum discount allowed remains acceptable (10 percent).</i>						
28	Authorize up to 1.2 Percent of Issued Capital for Use in Restricted Stock Plans Under Performance Conditions Reserved for Employees and Executive Officers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed authorization are not problematic.</i>						

Capgemini SE

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
29	Authorize Capital Issuances for Use in Employee Stock Purchase Plans	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>						
30	Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees of International Subsidiaries	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR the employee stock purchase plans are warranted as their proposed volumes respect the recommended guidelines.</i>						
31	Authorize Filing of Required Documents/Other Formalities	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted.</i>						

Lamar Advertising Company

Meeting Date: 05/19/2022 **Country:** USA **Ticker:** LAMR
Record Date: 03/21/2022 **Meeting Type:** Annual
Primary Security ID: 512816109

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Nancy Fletcher	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director John E. Koerner, III	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.3	Elect Director Marshall A. Loeb	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.4	Elect Director Stephen P. Mumblow	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director Thomas V. Reifenheiser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Anna Reilly	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director Kevin P. Reilly, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.8	Elect Director Wendell Reilly	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.9	Elect Director Elizabeth Thompson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Lamar Advertising Company

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Ratify KPMG LLP as Auditors	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>							

Marsh & McLennan Companies, Inc.

Meeting Date: 05/19/2022 **Country:** USA **Ticker:** MMC
Record Date: 03/21/2022 **Meeting Type:** Annual
Primary Security ID: 571748102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Anthony K. Anderson	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1b	Elect Director Hafize Gaye Erkan	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1c	Elect Director Oscar Fanjul	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1d	Elect Director Daniel S. Glaser	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1e	Elect Director H. Edward Hanway	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1f	Elect Director Deborah C. Hopkins	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1g	Elect Director Tamara Ingram	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1h	Elect Director Jane H. Lute	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1i	Elect Director Steven A. Mills	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1j	Elect Director Bruce P. Nolop	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1k	Elect Director Morton O. Schapiro	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1l	Elect Director Lloyd M. Yates	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							
1m	Elect Director R. David Yost	Mgmt	Yes	For	For	For	No
<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>							

Marsh & McLennan Companies, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives were primarily based on pre-set financial goals and half of long-term incentives are performance-based.</i></p>							
3	Ratify Deloitte & Touche LLP as Auditor	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i></p>							

Meta Platforms, Inc.

Meeting Date: 05/25/2022 **Country:** USA **Ticker:** FB
Record Date: 04/01/2022 **Meeting Type:** Annual
Primary Security ID: 30303M102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Peggy Alford	Mgmt	Yes	For	Withhold	Withhold	Yes
1.2	Elect Director Marc L. Andreessen	Mgmt	Yes	For	Withhold	Withhold	Yes
1.3	Elect Director Andrew W. Houston	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>							
1.4	Elect Director Nancy Killefer	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>							
1.5	Elect Director Robert M. Kimmitt	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>							
1.6	Elect Director Sheryl K. Sandberg	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i></p>							

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.7	Elect Director Tracey T. Travis	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.8	Elect Director Tony Xu	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
1.9	Elect Director Mark Zuckerberg	Mgmt	Yes	For	Withhold	Withhold	Yes
	<i>Voting Policy Rationale: Significant risks to shareholders stemming from severe ESG controversies have been identified at the company, which reflects a failure by the board to proficiently guard against and manage material environmental, social and governance risks. * WITHHOLD votes for CEO/Chair Mark Zuckerberg are warranted given that the CEO and chair of the board ultimately shoulders the most responsibility amongst all board members for failing to effectively supervise the management of risks to the company and its shareholders, and should therefore be held the most accountable for poor board oversight of ESG risk exposures at the firm. Votes FOR the remaining nominees are warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: There are several ongoing pay program and disclosure concerns. The company's award determinations remain discretionary, and incentive programs lack disclosed performance metrics and quantified goals. Disclosure around individual performance assessments is also poor, and the design allows for such considerations to have a potentially large impact on annual bonuses. Executives again received very large equity awards that lack performance vesting criteria. Moreover, the CEO's and COO's security costs are exceedingly large. In light of these concerns, a vote AGAINST this proposal is warranted.</i>						
4	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>						
5	Require Independent Board Chair	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the importance of having an independent chairman of the board.</i>						
6	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information on the impact that the company's use of concealment clauses has on its employees may bring information to light that could result in improved employee recruitment, development and retention.</i>						
7	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
8	Report on Community Standards Enforcement	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased transparency and disclosure on how the company is managing material risks related to misinformation and harmful content.</i>						

Meta Platforms, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Report on User Risk and Advisory Vote on Metaverse Project	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as shareholders would benefit from increased disclosure and increased oversight mechanisms regarding the company's metaverse project, considering its anticipated scope and potential weight in the company's long-term planning.</i>						
10	Publish Third Party Human Rights Impact Assessment	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent Human Rights Impact Assessment would help shareholders better assess Meta's management of risks related to its targeted advertising policies and practices. BACKGROUND INFORMATION Policies: Human Rights Proposals</i>						
11	Report on Child Sexual Exploitation Online	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional information on risks related to potential sexual exploitation of children through the company's platforms would give shareholders more information on how well the company is managing related risks.</i>						
12	Commission a Workplace Non-Discrimination Audit	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted, as the company recently commissioned a third-party Civil Rights Audit and has enhanced reporting and disclosures that allow shareholders to track the company's progress and policies on civil rights. BACKGROUND INFORMATION Policies: Racial Equity and/or Civil Rights Audit Guidelines</i>						
13	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's direct and indirect lobbying practices, policies, and expenditures would benefit shareholders in assessing its management of related risks.</i>						
14	Commission Assessment of Audit and Risk Oversight Committee	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as an independent assessment of the Audit and Risk Oversight Committee's capacities and performance would allow shareholders to gain more information on how the company is overseeing and managing related risks.</i>						
15	Report on Charitable Contributions	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the company provides no information regarding its policies nor the recipients of its charitable contributions.</i>						

Alphabet Inc.

Meeting Date: 06/01/2022

Country: USA

Ticker: GOOGL

Record Date: 04/05/2022

Meeting Type: Annual

Primary Security ID: 02079K305

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Larry Page	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Sergey Brin	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Sundar Pichai	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director John L. Hennessy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Frances H. Arnold	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director L. John Doerr	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Roger W. Ferguson, Jr.	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Ann Mather	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director K. Ram Shriram	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Robin L. Washington	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
3	Amend Omnibus Stock Plan	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Based on evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSC), a vote AGAINST this proposal is warranted due to the following key factor(s): * The three-year average burn rate is excessive * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary) * The plan permits liberal recycling of shares * The plan allows broad discretion to accelerate vesting</i>						
4	Increase Authorized Common Stock	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Considering that the increase in authorized common stock is proportionate to the board's proposed 20-for-1 stock split and that the company's share price has increased significantly in recent years, a vote FOR this proposal is warranted.</i>						
5	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as additional reporting on the company's lobbying-related practices and policies, such as its trade association memberships and payments, would benefit shareholders in assessing its management of related risks.</i>						
6	Report on Climate Lobbying	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. The company and its shareholders are likely to benefit from a review of how the company's and its trade associations' lobbying positions align with Paris Agreement, in light of risks to the company caused by climate change and the company's public position.</i>						
7	Report on Physical Risks of Climate Change	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is assessing and managing climate change risks.</i>						
8	Report on Metrics and Efforts to Reduce Water Related Risk	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing climate-related water risks.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
9	Oversee and Report a Third-Party Racial Equity Audit	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, as an independent racial equity audit would help shareholders better assess the effectiveness of Alphabet's efforts to address the issue of any inequality in its workforce and its management of related risks.</i>						
10	Report on Risks Associated with Use of Concealment Clauses	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because more information would help shareholders understand how the company is assessing and managing the risks of using of concealment clauses.</i>						
11	Approve Recapitalization Plan for all Stock to Have One-vote per Share	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would convey to the board nonaffiliated shareholders' preference for a capital structure in which the levels of economic ownership and voting power are aligned.</i>						
12	Report on Government Takedown Requests	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company has not faced significant controversies from its U.S. content takedowns, and it provides enough information for shareholders to assess its management of related risks.</i>						
13	Report on Risks of Doing Business in Countries with Significant Human Rights Concerns	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Shareholders would benefit from increased disclosure regarding how the company is managing human rights-related risks in high-risk countries.</i>						
14	Report on Managing Risks Related to Data Collection, Privacy and Security	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to user data collection, privacy, and security and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
15	Disclose More Quantitative and Qualitative Information on Algorithmic Systems	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the company has faced scrutiny over biases in its algorithmic systems and increased reporting would assist shareholders in assessing progress and management of related risks.</i>						
16	Commission Third Party Assessment of Company's Management of Misinformation and Disinformation Across Platforms	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because an independent human rights assessment would help shareholders better evaluate the company's management of risks related to the human rights impacts of disinformation and misinformation.</i>						
17	Report on External Costs of Misinformation and Impact on Diversified Shareholders	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. An increased disclosure and greater transparency regarding risks related to misinformation and its potential business impacts would provide shareholders insights on how the company is managing these risks.</i>						
18	Report on Steps to Improve Racial and Gender Board Diversity	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from additional information about how the company is ensuring gender and minority representation are included in the company's board nomination.</i>						

Alphabet Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
19	Establish an Environmental Sustainability Board Committee	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: By establishing a dedicated Environmental Sustainability Board Committee, the company will have a centralized device to continue, ensure, and promote its environmental policies and initiatives. The adoption of this resolution will also solidify the company's position among its peers as an industry leader in this area of environmental sustainability. As such, support FOR this proposal is warranted.</i></p>							
20	Adopt a Policy to Include Non-Management Employees as Prospective Director Candidates	SH	Yes	Against	Against	Against	No
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as the company seems to listen employee feedback and has practices for employees to voice opinions.</i></p>							
21	Report on Policies Regarding Military and Militarized Policing Agencies	SH	Yes	Against	For	For	Yes
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted. Additional information on the company's policies regarding its military and militarized policing agency activities and their impacts on stakeholders, user communities, and the company's reputation and finances would help shareholders assess management's oversight of related risks.</i></p>							

Netflix, Inc.

Meeting Date: 06/02/2022 **Country:** USA **Ticker:** NFLX
Record Date: 04/04/2022 **Meeting Type:** Annual
Primary Security ID: 64110L106

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Timothy Haley	Mgmt	Yes	For	Withhold	Withhold	Yes
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i></p>							
1b	Elect Director Leslie Kilgore	Mgmt	Yes	For	Withhold	Withhold	Yes
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i></p>							
1c	Elect Director Strive Masiyiwa	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i></p>							
1d	Elect Director Ann Mather	Mgmt	Yes	For	Withhold	Withhold	Yes
<p><i>Voting Policy Rationale: WITHHOLD votes are warranted for incumbent director nominees Timothy (Tim) Haley, Leslie Kilgore and Ann Mather, due to poor stewardship of the compensation program and repeated failures to address shareholders' concerns expressed through low say-on-pay support. Cautionary support FOR Strive Masiyiwa, a member of the Nominating and Governance Committee, is warranted as the company has been partially responsive to last year's majority-supported proposal requesting a report on political contributions.</i></p>							

Netflix, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2	Declassify the Board of Directors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as declassifying the board would enhance board accountability to shareholders and this proposal demonstrates a commitment to shareholders' interests on the part of management.</i>						
3	Eliminate Supermajority Voting Provisions	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the reduction in the supermajority vote requirement would enhance shareholder rights.</i>						
4	Provide Right to Call Special Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Currently, the company does not provide shareholders with the ability to call special meetings. Therefore, a vote FOR this proposal is warranted as it represents an enhancement to shareholders' rights.</i>						
5	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
6	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Despite several consecutive years of relatively low support for this proposal, the compensation committee has again failed to demonstrate meaningful responsiveness to shareholders' concerns. In addition, there are ongoing significant concerns regarding NEO pay structure. Pay almost entirely consists of base salaries and grants of fully-vested option awards, the specific allocation of which is at the individual's election, resulting in excessive base salaries for certain NEOs. Further, the lack of time- or performance-vesting incentives eliminates at-risk pay and diminishes the incentive value of compensation.</i>						
7	Adopt Simple Majority Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirements would enhance shareholders' rights.</i>						
8	Report on Lobbying Payments and Policy	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as additional disclosure of the company's state level lobbying, indirect lobbying-related expenditures and board oversight mechanisms would help shareholders better assess the risks and benefits associated with the company's participation in the public policy process.</i>						

PayPal Holdings, Inc.

Meeting Date: 06/02/2022 **Country:** USA **Ticker:** PYPL
Record Date: 04/05/2022 **Meeting Type:** Annual
Primary Security ID: 70450Y103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Rodney C. Adkins	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Jonathan Christodoro	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director John J. Donahoe	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director David W. Dorman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

PayPal Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1e	Elect Director Belinda J. Johnson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Enrique Lores	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Gail J. McGovern	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Deborah M. Messemer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director David M. Moffett	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Ann M. Sarnoff	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Daniel H. Schulman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1l	Elect Director Frank D. Yeary	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. Annual incentive awards are based primarily on objective financial metrics, and the majority of long-term equity awards are conditioned on multi-year financial performance objectives.</i>						
3	Advisory Vote on Say on Pay Frequency	Mgmt	Yes	One Year	One Year	One Year	No
	<i>Voting Policy Rationale: A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.</i>						
4	Ratify PricewaterhouseCoopers LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
5	Reduce Ownership Threshold for Shareholders to Call Special Meeting	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as lowering the ownership threshold for shareholders to call a special meeting from 20 percent to 10 percent would enhance shareholders' rights.</i>						

UnitedHealth Group Incorporated

Meeting Date: 06/06/2022 **Country:** USA **Ticker:** UNH
Record Date: 04/08/2022 **Meeting Type:** Annual
Primary Security ID: 91324P102

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Timothy P. Flynn	Mgmt	Yes	For	For	For	No

UnitedHealth Group Incorporated

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Paul R. Garcia	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Stephen J. Hemsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Michele J. Hooper	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director F. William McNabb, III	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Valerie C. Montgomery Rice	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director John H. Noseworthy	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Andrew Witty	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are reasonably aligned for the year in review. Annual incentives are primarily based on pre-set financial metrics and half of equity awards were performance based and utilized a multi-year measurement period. In response to shareholder feedback, the committee confirmed that it has no intention of paying severance upon executive retirements in the future.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Submit Severance Agreement (Change-in-Control) to Shareholder Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this item is warranted given that the proposal applies only to future severance arrangements, the current agreements will not be affected, and the proposal offers flexibility as to when the board may seek shareholder approval of a new or renewed severance arrangement, such as at the next annual meeting.</i>						
5	Report on Congruency of Political Spending with Company Values and Priorities	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as a report on the company's congruence of political expenditures with stated values would enable shareholders to have a more comprehensive understanding of how the company oversees and manages risks related to its political partnerships.</i>						

Taiwan Semiconductor Manufacturing Co., Ltd.

Meeting Date: 06/08/2022

Country: Taiwan

Ticker: 2330

Record Date: 04/08/2022

Meeting Type: Annual

Primary Security ID: Y84629107

Taiwan Semiconductor Manufacturing Co., Ltd.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Meeting for ADR Holders Approve Business Operations Report and Financial Statements	Mgmt	No	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>						
2	Approve Amendments to Articles of Association	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations and based on operational needs.</i>						
3	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations and based on operational needs.</i>						
4	Approve Issuance of Restricted Stocks	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because: * the proposed scheme has a reasonable vesting period and contains reasonable criteria for the selection of eligible employees; * the company has provided detailed disclosure of the performance hurdles to be applied.</i>						

Ares Management Corporation

Meeting Date: 06/09/2022 **Country:** USA **Ticker:** ARES
Record Date: 04/13/2022 **Meeting Type:** Annual
Primary Security ID: 03990B101

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Michael J Arougheti	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i>						
1b	Elect Director Antoinette Bush	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i>						
1c	Elect Director Paul G. Joubert	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i>						

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director R. Kipp deVeer	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i>						
1e	Elect Director David B. Kaplan	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i>						
1f	Elect Director Michael Lynton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i>						
1g	Elect Director Judy D. Olian	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i>						
1h	Elect Director Antony P. Ressler	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i>						
1i	Elect Director Bennett Rosenthal	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i>						
1j	Elect Director Eileen Naughton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote AGAINST non-independent director nominees Antony Ressler, Michael Arougheti, R. Kipp deVeer, David Kaplan, and Bennett Rosenthal is warranted due to the company's lack of a formal compensation committee and for failing to establish a board on which a majority of the directors are independent. A vote AGAINST Antony Ressler and Michael Arougheti is further warranted for serving as non-independent members of a key board committee. A vote AGAINST Antoinette (Toni) Bush is warranted due to unclear attendance disclosure and potentially poor attendance. A vote FOR the remaining director nominees is warranted.</i>						
2	Ratify Ernst & Young LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Ares Management Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For		Against	Yes
<p><i>Voting Policy Rationale: A vote AGAINST this proposal is warranted. Equity awards granted to the CEO in FY21 were predominantly performance-based, as the proxy indicates the CEO received the entirety of a multi-year PSU award and only the first of four tranches of guaranteed time-vesting RSU grants. The magnitude of reported CEO pay may raise some concern for certain investors, as the CEO's reported pay exceeds the annual CEO compensation at some of the largest financial institutions in the world. In addition, the company does not disclose a meaningful cap on executives' carried interest and incentive fee payments, which increased significantly, year-over-year, nor does the proxy disclose exactly how such payments are calculated, which makes it difficult for investors to assess the pay-for-performance linkage.</i></p>							

Granite Real Estate Investment Trust

Meeting Date: 06/09/2022 **Country:** Canada **Ticker:** GRT.UN
Record Date: 04/13/2022 **Meeting Type:** Annual/Special
Primary Security ID: 387437114

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
	Election of Trustees of Granite REIT	Mgmt	No				
1.1	Elect Trustee Peter Aghar	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1.2	Elect Trustee Remco Daal	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1.3	Elect Trustee Kevan Gorrie	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1.4	Elect Trustee Fern Grodner	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1.5	Elect Trustee Kelly Marshall	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1.6	Elect Trustee Al Mawani	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1.7	Elect Trustee Gerald Miller	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1.8	Elect Trustee Sheila A. Murray	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1.9	Elect Trustee Emily Pang	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
1.10	Elect Trustee Jennifer Warren	Mgmt	Yes	For	For	For	No
<p><i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i></p>							
	Election of Directors of Granite GP	Mgmt	No				

Granite Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
2.1	Elect Director Peter Aghar	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.2	Elect Director Remco Daal	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.3	Elect Director Kevan Gorrie	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.4	Elect Director Fern Grodner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.5	Elect Director Kelly Marshall	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.6	Elect Director Al Mawani	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.7	Elect Director Gerald Miller	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.8	Elect Director Sheila A. Murray	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.9	Elect Director Emily Pang	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
2.10	Elect Director Jennifer Warren	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR all proposed nominees as no significant concerns have been identified at this time.</i>						
3	Ratify Deloitte LLP as Auditors of Granite REIT	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Deloitte LLP as auditor as non-audit fees (0 percent) were reasonable relative to total fees paid to the auditor.</i>						
4	Approve Deloitte LLP as Auditors of Granite GP and Authorize Board to Fix Their Remuneration	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR the ratification of Deloitte LLP as auditor as non-audit fees (0 percent) were reasonable relative to total fees paid to the auditor.</i>						
5	Advisory Vote on Executive Compensation Approach	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this non-binding advisory vote as there are no significant issues at this time.</i>						
6	Amend Declaration of Trust Re: Ordinary Resolution Amendments	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A cautious vote FOR the amended Declaration of Trust is warranted at this time. On balance, the proposed amendments will convey substantial benefits to the rights of unitholders in line with those available to shareholders under corporate law, and also include an advance notice provision. However, future amendments to the Declaration of Trust may result in a negative recommendation based on the remaining exclusive forum provision and the trust's ability to effect certain changes to the unit capital structure without requiring unitholder approval.</i>						

Granite Real Estate Investment Trust

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
7	Amend Declaration of Trust Re: Special Resolution Amendment	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A cautious vote FOR the amended Declaration of Trust is warranted at this time. On balance, the proposed amendments will convey substantial benefits to the rights of unitholders in line with those available to shareholders under corporate law, and also include an advance notice provision. However, future amendments to the Declaration of Trust may result in a negative recommendation based on the remaining exclusive forum provision and the trust's ability to effect certain changes to the unit capital structure without requiring unitholder approval.</i>						
8	Articles Amendment Resolution	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Vote AGAINST the proposed amendments to the Articles as certain changes to the share capital structure can be approved by directors' resolution without requiring shareholder approval.</i>						
9	Amend Directors Deferred Share Unit Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Vote FOR this Non-Employee Directors' Deferred Share Unit Plan as: * The total potential dilution of the plan, combined with the company's other equity compensation plans, is not greater than 10 percent (3 percent); * Non-employee director participation in the plan is reasonably limited; and * The plan's detailed amendment provision adequately restricts the ability of the board to amend the plan without shareholder approval.</i>						

Keurig Dr Pepper Inc.

Meeting Date: 06/09/2022 **Country:** USA **Ticker:** KDP
Record Date: 04/14/2022 **Meeting Type:** Annual
Primary Security ID: 49271V100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1A	Elect Director Robert Gamgort	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1B	Elect Director Michael Call	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1C	Elect Director Olivier Goudet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1D	Elect Director Peter Harf	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1E	Elect Director Juliette Hickman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1F	Elect Director Paul S. Michaels	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1G	Elect Director Pamela H. Patsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1H	Elect Director Lubomira Rochet	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Keurig Dr Pepper Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1I	Elect Director Debra Sandler	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1J	Elect Director Robert Singer	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1K	Elect Director Larry D. Young	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Although some concerns are noted, a vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						

Stroeer SE & Co. KGaA

Meeting Date: 06/22/2022

Country: Germany

Ticker: SAX

Record Date: 05/31/2022

Meeting Type: Annual

Primary Security ID: D8169G100

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>						
2	Approve Allocation of Income and Dividends of EUR 2.25 per Share	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>						
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2021	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>						
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>						
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>						
6.1	Elect Christoph Vilanek to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6.2	Elect Ulrich Voigt to the Supervisory Board	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						
6.3	Elect Martin Diederichs to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						
6.4	Elect Petra Sontheimer to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						
6.5	Elect Elisabeth Lepique to the Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: Votes AGAINST the non-independent audit committee members Christoph Vilanek and Ulrich Voigt are warranted due to the failure to establish a majority independent committee and because Voigt serves as non-independent chair. A vote AGAINST Christoph Vilanek is further warranted because he holds an excessive number of mandates at listed companies. Votes FOR the remaining nominees: Martin Diederichs, Petra Sontheimer, and Elisabeth Lepique are warranted due to a lack of concerns.</i>						
7	Approve Issuance of Warrants/Bonds with Warrants Attached/Convertible Bonds without Preemptive Rights up to Aggregate Nominal Amount of EUR 500 Million; Approve Creation of EUR 11.3 Million Pool of Capital to Guarantee Conversion Rights	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed authorization is warranted.</i>						
8	Amend Stock Option Plan 2019	Mgmt	Yes	For	Against	Against	Yes
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the company has failed to provide a compelling rationale for the proposed amendment to the plan.</i>						
9	Approve Remuneration of Supervisory Board	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i>						
10	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A qualified vote FOR this item is warranted because the remuneration report is broadly in line with market practice. It is not however without concerns: * Only limited ex-post information is provided concerning the application and outcomes of the separate LTI plans. * One executive's compensation increased significantly year-on-year and an accompanying explanation has not been provided. * There is no meaningful information regarding the average remuneration of employees in a manner which would permit a comparison with directors' remuneration.</i>						

Meeting Date: 07/25/2022

Country: Ireland

Ticker: LIN

Record Date: 07/23/2022

Meeting Type: Annual

Primary Security ID: G5494J103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Stephen F. Angel	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director Sanjiv Lamba	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Ann-Kristin Achleitner	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1d	Elect Director Thomas Enders	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Edward G. Galante	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Joe Kaeser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Victoria E. Ossadnik	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Martin H. Richenhagen	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director Alberto Weisser	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Robert L. Wood	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2a	Ratify PricewaterhouseCoopers as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
2b	Authorise Board to Fix Remuneration of Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this routine item is warranted as no significant concerns have been identified.</i>						
3	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, with caution. While annual and long-term incentives were predominantly performance-based, with disclosure of pre-set, quantitative performance targets, investors would benefit from additional disclosure regarding threshold and maximum goals in the STI program. Further, while CEO pay increased significantly year-over-year, a large portion of the change was related to an increase in pension value to the departing CEO, and all pay elements for the incoming CEO are expected to be lower. Nevertheless, investors are advised to closely monitor pay levels following the early FY22 CEO transition.</i>						

Linde Plc

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
4	Approve Remuneration Report	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: As the company is reporting as a U.S. domestic issuer and given that the focus of this proposal is on top executive pay, the recommendation for this proposal is aligned with the U.S. say-on-pay analysis in Item 3. Accordingly, a vote FOR this proposal is warranted, with caution.</i>						
5	Determine Price Range for Reissuance of Treasury Shares	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no concerns have been identified.</i>						
6	Adopt Simple Majority Vote	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that elimination of the supermajority vote requirement, where legally permissible, would enhance shareholder rights.</i>						

Prologis, Inc.

Meeting Date: 09/28/2022 **Country:** USA **Ticker:** PLD
Record Date: 08/08/2022 **Meeting Type:** Special
Primary Security ID: 74340W103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1	Issue Shares in Connection with Merger	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: PLD shares have declined modestly since the unaffected date in comparison to the relevant index. However, the strategic rationale for the transaction is sensible, the transaction is expected to be accretive and result in cost synergies, and the valuation of DRE is in line with historical trading levels. On balance, support FOR the transaction is warranted.</i>						
2	Adjourn Meeting	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this agenda item is warranted given that the underlying transaction merits support.</i>						

Automatic Data Processing, Inc.

Meeting Date: 11/09/2022 **Country:** USA **Ticker:** ADP
Record Date: 09/12/2022 **Meeting Type:** Annual
Primary Security ID: 053015103

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1a	Elect Director Peter Bisson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1b	Elect Director David V. Goeckeler	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1c	Elect Director Linnie M. Haynesworth	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Automatic Data Processing, Inc.

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1d	Elect Director John P. Jones	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1e	Elect Director Francine S. Katsoudas	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1f	Elect Director Nazzic S. Keene	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1g	Elect Director Thomas J. Lynch	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1h	Elect Director Scott F. Powers	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1i	Elect Director William J. Ready	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1j	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1k	Elect Director Sandra S. Wijnberg	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted. Annual and long-term incentives are primarily performance-based and long-term incentives utilize a multi-year performance period.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Amend Qualified Employee Stock Purchase Plan	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given that the purchase price and the number of shares reserved are reasonable, and the offering period is within the limits prescribed by Section 423 of the Internal Revenue Code.</i>						

Microsoft Corporation

Meeting Date: 12/13/2022

Country: USA

Ticker: MSFT

Record Date: 10/12/2022

Meeting Type: Annual

Primary Security ID: 594918104

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.1	Elect Director Reid G. Hoffman	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.2	Elect Director Hugh F. Johnston	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
1.3	Elect Director Teri L. List	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.4	Elect Director Satya Nadella	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.5	Elect Director Sandra E. Peterson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.6	Elect Director Penny S. Pritzker	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.7	Elect Director Carlos A. Rodriguez	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.8	Elect Director Charles W. Scharf	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.9	Elect Director John W. Stanton	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.10	Elect Director John W. Thompson	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.11	Elect Director Emma N. Walmsley	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
1.12	Elect Director Padmasree Warrior	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR the director nominees is warranted.</i>						
2	Advisory Vote to Ratify Named Executive Officers' Compensation	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as pay and performance are aligned for the year in review. Annual incentives were primarily based on objective criteria and the CEO's long-term awards were entirely performance-conditioned. However, the CEO's base salary and STI payout opportunities remained relatively large and long-term incentives rely primarily on annual performance periods, which compensation decisions warrant continued monitoring.</i>						
3	Ratify Deloitte & Touche LLP as Auditors	Mgmt	Yes	For	For	For	No
	<i>Voting Policy Rationale: A vote FOR this proposal to ratify the auditor is warranted.</i>						
4	Report on Cost/Benefit Analysis of Diversity and Inclusion	SH	Yes	Against	Against	Against	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted, as it is not standard industry practice for a company to disclose a detailed cost-benefit analysis of its diversity and inclusion efforts, and Microsoft already provides shareholders with sufficient information to assess its diversity and inclusion efforts.</i>						
5	Report on Hiring of Persons with Arrest or Incarceration Records	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because additional information could help shareholders better understand how the company is assessing and managing the progress of its various diversity and inclusion initiatives.</i>						

Microsoft Corporation

Proposal Number	Proposal Text	Proponent	Votable Proposal	Mgmt Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt
6	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. While Microsoft may not be responsible for its employees' investment decisions, the information requested in the report would not only complement and enhance Microsoft's existing commitments regarding climate change, but also allow shareholders to better evaluate the company's strategies and management of related risks.</i>						
7	Report on Government Use of Microsoft Technology	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as additional disclosure of the company's policies, procedures and oversight mechanisms would aid shareholders in understanding how the company is managing and mitigating cyber risks and oversight related to government use of its technology.</i>						
8	Report on Development of Products for Military	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as shareholders would benefit from the requested report by allowing them to better understand the company's management and oversight of risks related to its production and development of military products. BACKGROUND INFORMATION Policies: Weapons and Military Sales</i>						
9	Report on Tax Transparency	SH	Yes	Against	For	For	Yes
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed GRI Tax Standard would enhance the company's transparency in communicating its tax practices to investors globally.</i>						