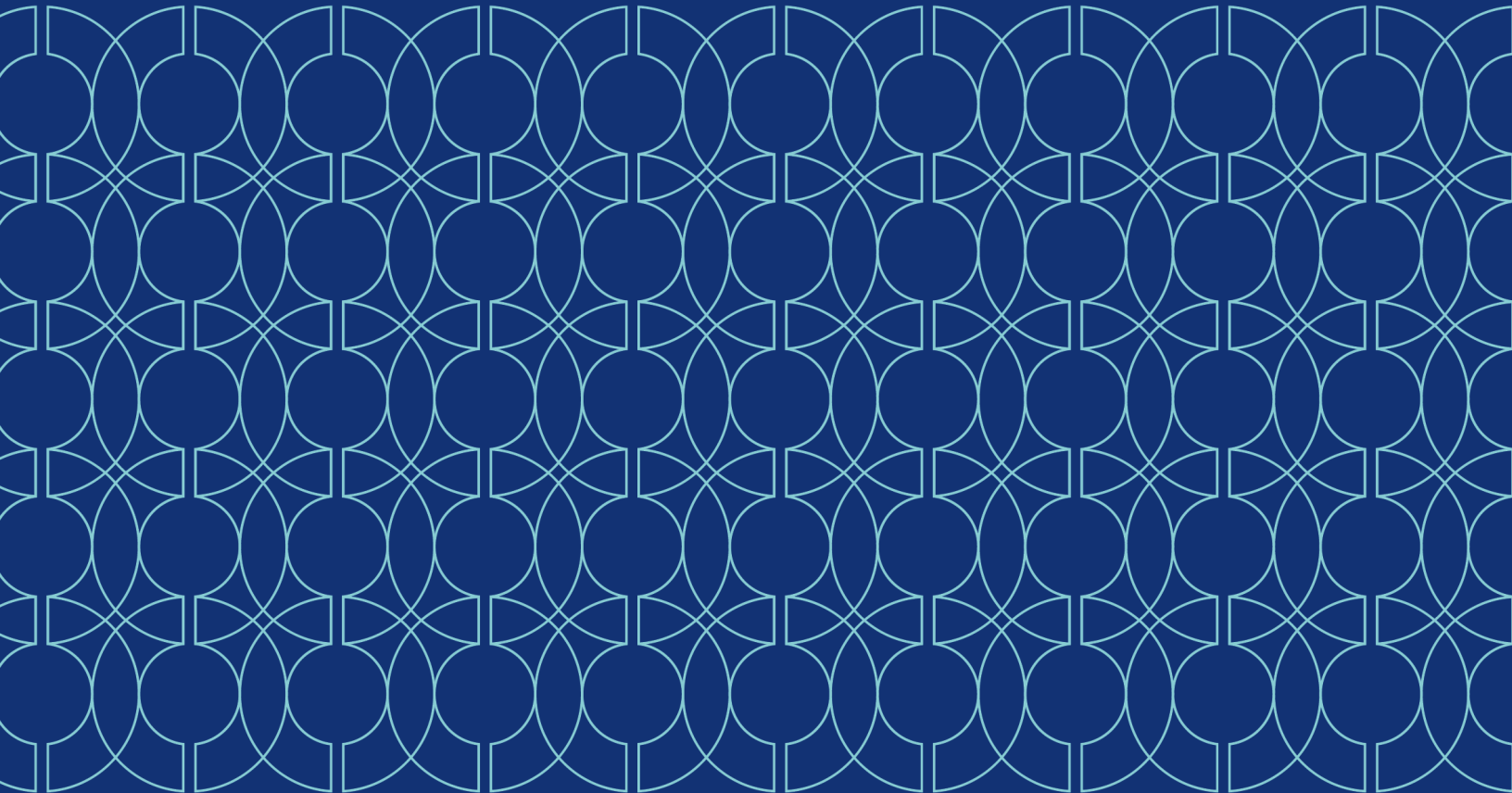


Schroders

Voting

January 2023



VOTE SUMMARY REPORT

Date range covered : 01/01/2023 to 31/01/2023

CreditAccess Grameen Limited

Meeting Date: 03/01/2023

Country: India

Ticker: 541770

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Elect Rekha Warriar as Non-Executive-Independent Director | For | For |
| 2 | Elect Paolo Brichetti as Vice-Chairman & Non-Executive Director | For | For |

China Jushi Co. Ltd.

Meeting Date: 04/01/2023

Country: China

Ticker: 600176

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Postponement of the Commitment of the Controlling Shareholder and the Actual Controller to Avoid Horizontal Competition | For | For |

China Traditional Chinese Medicine Holdings Co. Limited

Meeting Date: 04/01/2023

Country: Hong Kong

Ticker: 570

Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve New Master Supply Agreement, Annual Caps and Related Transactions | For | For |

Blended Rationale: A vote for this proposal is warranted.

Hainan Meilan International Airport Company Limited

Meeting Date: 04/01/2023

Country: China

Ticker: 357

Meeting Type: Extraordinary Shareholders

Hainan Meilan International Airport Company Limited

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Lease Agreement and Related Transactions | For | For |
| 2 | Approve Proposals Put Forward by Any Shareholder(s) Holding Three Percent or More of the Shares Entitled to Vote | For | Against |

Blended Rationale: Other business not disclosed.

JA Solar Technology Co., Ltd.

Meeting Date: 04/01/2023 **Country:** China **Ticker:** 002459
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Investment in Construction of Company's Integrated Production Capacity | For | For |

Sinoma Science & Technology Co., Ltd.

Meeting Date: 04/01/2023 **Country:** China **Ticker:** 002080
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Postponement of Commitment to Horizontal Competition | For | For |
| 2 | Elect Zeng Xuan as Supervisor | For | For |

Sunresin New Materials Co., Ltd.

Meeting Date: 04/01/2023 **Country:** China **Ticker:** 300487
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Change in Registered Capital and Amendment of Articles of Association | For | For |

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|---|----------|------------------|
| 1 | Approve Financial Statements and Statutory Reports | For | For |
| 2 | Approve Consolidated Financial Statements and Statutory Reports | For | For |
| 3 | Approve Auditors' Special Report on Related-Party Transactions | For | For |
| 4 | Approve Allocation of Income and Dividends of EUR 3.50 per Share | For | For |
| 5 | Approve Remuneration Policy of Chairman of the Supervisory Board | For | For |
| <p><i>Blended Rationale: Votes FOR are warranted although the following concerns as raised:- the company fails to disclose the proposed base salary of the supervisory board chair (Item 5).- The scope of the derogation policy remains too vague (Items 5-6).The main reasons for support are:- The remuneration of the supervisory board chair is capped by the overall remuneration envelope for board members (Item 5)- The absence of other significant concerns.</i></p> | | | |
| 6 | Approve Remuneration Policy of Supervisory Board Members | For | For |
| <p><i>Blended Rationale: Votes FOR are warranted although the following concerns as raised:- the company fails to disclose the proposed base salary of the supervisory board chair (Item 5).- The scope of the derogation policy remains too vague (Items 5-6).The main reasons for support are:- The remuneration of the supervisory board chair is capped by the overall remuneration envelope for board members (Item 5)- The absence of other significant concerns.</i></p> | | | |
| 7 | Approve Remuneration Policy of Chairman of the Management Board | For | Against |
| <p><i>Blended Rationale: Additional remuneration in the form of governance fees can be awarded with no cap provided, as well as very poor disclosure across the whole plan.</i></p> | | | |
| 8 | Approve Remuneration Policy of CEOs | For | Against |
| <p><i>Blended Rationale: Additional remuneration in the form of governance fees can be awarded with no cap provided, as well as very poor disclosure across the whole plan.</i></p> | | | |
| 9 | Approve Remuneration Policy of Management Board Members | For | Against |
| <p><i>Blended Rationale: Additional remuneration in the form of governance fees can be awarded with no cap provided, as well as very poor disclosure across the whole plan.</i></p> | | | |
| 10 | Approve Remuneration of Supervisory Board Members in the Aggregate Amount of EUR 251,500 | For | For |
| <p><i>Blended Rationale: A vote FOR is warranted although it is not without concerns as the aggregate envelope allocated for the remuneration of the supervisory board member has continuously increased since the 2017 AGM.</i></p> | | | |
| 11 | Approve Compensation Report of Corporate Officers | For | For |
| <p><i>Blended Rationale: A vote FOR this remuneration report is warranted, although there is a lack of responsiveness following the free float dissent received by the remuneration-related items at the 2022 AGM.</i></p> | | | |
| 12 | Approve Compensation of Alice Cavalier Feuillet, Chairman of the Supervisory Board From September 1, 2021 Until May 9, 2022 | For | For |

Trigano SA

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 13 | Approve Compensation of Francois Feuillet, Chairman of the Supervisory Board From May 9, 2022 Until August 31, 2022 | For | Against |
| | <i>Blended Rationale: Lack of disclosure around the award of additional governance fees.</i> | | |
| 14 | Approve Compensation of Stephane Gigou, Chairman of the Management Board | For | Against |
| | <i>Blended Rationale: Lack of disclosure around the achievement of performance targets so unable to assess pay for performance alignment.</i> | | |
| 15 | Approve Compensation of Michel Freiche, CEO | For | Against |
| | <i>Blended Rationale: Lack of disclosure around the achievement of performance targets so unable to assess pay for performance alignment.</i> | | |
| 16 | Approve Compensation of Marie-Helene Feuillet, Management Board Member | For | Against |
| | <i>Blended Rationale: Lack of disclosure around the achievement of performance targets so unable to assess pay for performance alignment.</i> | | |
| 17 | Approve Compensation of Paolo Bicci, Management Board Member | For | Against |
| | <i>Blended Rationale: Lack of disclosure around the achievement of performance targets so unable to assess pay for performance alignment.</i> | | |
| 18 | Authorize Repurchase of Up to 9.83 Percent of Issued Share Capital | For | Against |
| | <i>Blended Rationale: Can be used for antitakeover purposes.</i> | | |
| 19 | Authorize Filing of Required Documents/Other Formalities | For | For |
| 20 | Authorize Decrease in Share Capital via Cancellation of Repurchased Shares | For | For |

Alkem Laboratories Limited

Meeting Date: 05/01/2023

Country: India

Ticker: 539523

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Reappointment and Remuneration of Mritunjay Kumar Singh as Executive Director | For | Against |
| | <i>Blended Rationale: A vote against this proposal is warranted given the Committee can apply upwards annual 20% discretion, fixed pay is significantly high compared to sector and peers and there is no variable component of the pay package.</i> | | |

Centrais Eletricas Brasileiras SA

Meeting Date: 05/01/2023

Country: Brazil

Ticker: ELET6

Meeting Type: Extraordinary
Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Repurchase and Cancellation of All Company's Preferred A Shares | For | For |
| 2 | Amend Articles Re: Preferred A Shares | For | For |
| 3 | Approve Stock Merger Agreement between the Company and Its Subsidiary Companhia Hidro Eletrica do Sao Francisco (CHESF) | For | For |
| 4 | Ratify Taticca Auditores Independentes S.S. as Independent Firm to Appraise Proposed Transaction (Eletrobras and CHESF Appraisals) | For | For |
| 5 | Approve Independent Firm's Appraisals (Eletrobras and CHESF Appraisals) | For | For |
| 6 | Ratify Ernst & Young Assessoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction (Eletrobras and CHESF Article 264 Appraisals) | For | For |
| 7 | Approve Independent Firm's Appraisals (Eletrobras and CHESF Article 264 Appraisals) | For | For |
| 8 | Approve Merger of CHESF Shares | For | For |
| 9 | Authorize Executives to Deliver the Shares Issued in the Company's Capital Increase Resulting from the Merger of CHESF Shares to CHESF Shareholders | For | For |
| 10 | Approve Stock Merger Agreement between the Company and Its Subsidiary Companhia de Geracao e Transmissao de Energia Eletrica do Sul do Brasil (CGT Eletrosul) | For | For |
| 11 | Ratify Taticca Auditores Independentes S.S. as Independent Firm to Appraise Proposed Transaction (CGT Eletrosul Appraisal and, If Not Previously Approved, Eletrobras Appraisal) | For | For |
| 12 | Approve Independent Firm's Appraisals (CGT Eletrosul Appraisal and, If Not Previously Approved, Eletrobras Appraisal) | For | For |
| 13 | Ratify Ernst & Young Assessoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction (CGT Eletrosul Article 264 Appraisal and, If Not Previously Approved, Eletrobras Article 264 Appraisal) | For | For |

Centrais Eletricas Brasileiras SA

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 14 | Approve Independent Firm's Appraisals (CGT Eletrosul Article 264 Appraisal and, If Not Previously Approved, Eletrobas Article 264 Appraisal) | For | For |
| 15 | Approve Merger of CGT Eletrosul Shares | For | For |
| 16 | Authorize Executives to Deliver the Shares Issued in the Company's Capital Increase Resulting from the Merger of CGT Eletrosul Shares to CGT Eletrosul Shareholders | For | For |
| 17 | Approve Stock Merger Agreement between the Company and Its Subsidiary Furnas - Centrais Eletricas S.A. (Furnas) | For | For |
| 18 | Ratify Taticca Auditores Independentes S.S. as Independent Firm to Appraise Proposed Transaction (Furnas Appraisal and, If Not Previously Approved, Eletrobas Appraisal) | For | For |
| 19 | Approve Independent Firm's Appraisals (Furnas Appraisal and, If Not Previously Approved, Eletrobas Appraisal) | For | For |
| 20 | Ratify Ernst & Young Assessoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction (Furnas Article 264 Appraisal and, If Not Previously Approved, Eletrobas Article 264 Appraisal) | For | For |
| 21 | Approve Independent Firm's Appraisals (Furnas Article 264 Appraisal and, If Not Previously Approved, Eletrobas Article 264 Appraisal) | For | For |
| 22 | Approve Merger of Furnas Shares | For | For |
| 23 | Authorize Executives to Deliver the Shares Issued in the Company's Capital Increase Resulting from the Merger of Furnas Shares to Furnas Shareholders | For | For |
| 24 | Approve Stock Merger Agreement between the Company and Its Subsidiary Centrais Eletricas do Norte do Brasil S.A. (Eletronorte) | For | For |
| 25 | Ratify Taticca Auditores Independentes S.S. as Independent Firm to Appraise Proposed Transaction (Eletronorte Appraisal and, If Not Previously Approved, Eletrobas Appraisal) | For | For |
| 26 | Approve Independent Firm's Appraisals (Eletronorte Appraisal and, If Not Previously Approved, Eletrobas Appraisal) | For | For |

Centrais Eletricas Brasileiras SA

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 27 | Ratify Ernst & Young Assessoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transaction (Eletronorte Article 264 Appraisal and, If Not Previously Approved, Eletrobas Article 264 Appraisal) | For | For |
| 28 | Approve Independent Firm's Appraisals (Eletronorte Article 264 Appraisal and, If Not Previously Approved, Eletrobas Article 264 Appraisal) | For | For |
| 29 | Approve Merger of Eletronorte Shares | For | For |
| 30 | Authorize Executives to Deliver the Shares Issued in the Company's Capital Increase Resulting from the Merger of Eletronorte Shares to Eletronorte Shareholders | For | For |
| 31 | Amend Article 4 to Reflect Changes in Capital and Consolidate Bylaws | For | For |

DLF Limited

Meeting Date: 05/01/2023

Country: India

Ticker: 532868

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Reappointment and Remuneration of Ashok Kumar Tyagi as Chief Executive Officer and Whole-Time Director | For | For |
| | <p><i>Blended Rationale: A vote FOR these resolutions is warranted, although it is not without concerns:- The proposed remuneration provided in the notice is for FY2023. There is no guidance on the quantum of remuneration to be paid to the directors over their tenure of five years. This might lead to discretionary payouts.- The board has failed to disclose the actual targets on which the commission payout would be based. In the absence of information, it is not possible to ascertain if the performance targets will be sufficiently stretching.- The directors were awarded a c. 100% salary increase in FY2022, as against a 3% increase to the median employee remuneration, raising concerns over the CEO-worker pay gap.Main reasons for support are:- The board has capped the variable pay element and linked it to certain performance targets. This would help align the executive pay with company performance. - Historical pay has been commensurate with the size and scale of the company's operations, and estimated pay is deemed to be in line with industry peers.</i></p> | | |
| 2 | Approve Reappointment and Remuneration of Devinder Singh as Chief Executive Officer and Whole-Time Director | For | For |
| | <p><i>Blended Rationale: A vote FOR these resolutions is warranted, although it is not without concerns:- The proposed remuneration provided in the notice is for FY2023. There is no guidance on the quantum of remuneration to be paid to the directors over their tenure of five years. This might lead to discretionary payouts.- The board has failed to disclose the actual targets on which the commission payout would be based. In the absence of information, it is not possible to ascertain if the performance targets will be sufficiently stretching.- The directors were awarded a c. 100% salary increase in FY2022, as against a 3% increase to the median employee remuneration, raising concerns over the CEO-worker pay gap.Main reasons for support are:- The board has capped the variable pay element and linked it to certain performance targets. This would help align the executive pay with company performance. - Historical pay has been commensurate with the size and scale of the company's operations, and estimated pay is deemed to be in line with industry peers.</i></p> | | |

DLF Limited

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 3 | Reelect Vivek Mehra as Director | For | Against |
| <i>Blended Rationale: A vote against the election of this director is warranted due to over-boarding.</i> | | | |
| 4 | Approve Continuation of Gurvirendra Singh Talwar as Non-Executive Director | For | For |

Meritz Fire & Marine Insurance Co., Ltd.

Meeting Date: 05/01/2023 **Country:** South Korea **Ticker:** 000060
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve All-inclusive Share Swap with MERITZ Financial Group | For | For |

Shandong Humon Smelting Co. Ltd.

Meeting Date: 05/01/2023 **Country:** China **Ticker:** 002237
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 1 | Approve Financial Services Agreement | For | Against |
| <i>Blended Rationale: A vote against this proposal is warranted because it could expose the Company to unnecessary risk.</i> | | | |
| 2 | Approve Issuance of Medium-term Notes and Super Short-term Commercial Papers | For | For |

Suzhou Maxwell Technologies Co., Ltd.

Meeting Date: 05/01/2023 **Country:** China **Ticker:** 300751
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|---|----------|------------------|
| 1 | Approve Use of Partial Idle Own Funds for Cash Management | For | Against |
| <i>Blended Rationale: This transaction could expose the company to unnecessary risks.</i> | | | |
| 2 | Approve Provision of Guarantees to Subsidiaries | For | For |

Suzhou Maxwell Technologies Co., Ltd.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 3 | Approve Daily Related-Party Transactions | For | For |
| 4 | Approve Change in Registered Capital and Amendment of Articles of Association | For | For |

Gongniu Group Co., Ltd.

Meeting Date: 06/01/2023 Country: China Ticker: 603195
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Amend Articles of Association | For | For |
| 2 | Amend Rules and Procedures Regarding General Meetings of Shareholders | For | For |
| 3 | Amend Management Measures for the Use of Funds Raised | For | For |

Blended Rationale: A vote for this proposal is warranted.

HBIS Co., Ltd.

Meeting Date: 06/01/2023 Country: China Ticker: 000709
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Closure of Handan Branch and Signing of City Relocation Agreement | For | For |
| 2 | Approve to Sign the Handan Branch Asset Transfer Agreement | For | For |

Jointown Pharmaceutical Group Co., Ltd.

Meeting Date: 06/01/2023 Country: China Ticker: 600998
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Application for Comprehensive Credit Plan | For | For |

Jointown Pharmaceutical Group Co., Ltd.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 2 | Approve Credit Line Application and Provision of Guarantees for Other Businesses | For | Against |
| <i>Blended Rationale: A vote against this proposal is warranted due to the level of the proposed guarantee being disproportionate to the level of ownership of the said subsidiaries.</i> | | | |
| 3 | Approve Issuance of Accounts Receivable Asset Securitization Products | For | For |
| 4 | Approve Use of Temporary Idle Funds for Entrusted Financial Management | For | For |
| 5 | Approve Expand Business Scope and Amendment of Articles of Association | For | For |

Midea Group Co. Ltd.

Meeting Date: 06/01/2023

Country: China

Ticker: 000333

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve the Repurchase and Cancellation of Performance Shares under the 2018 Performance Shares Incentive Plan | For | For |
| 2 | Approve the Repurchase and Cancellation of Performance Shares under the 2019 Performance Shares Incentive Plan | For | For |
| 3 | Approve the Repurchase and Cancellation of Performance Shares under the 2020 Performance Shares Incentive Plan | For | For |
| 4 | Approve the Repurchase and Cancellation of Performance Shares under the 2021 Performance Shares Incentive Plan | For | For |
| 5 | Approve the Repurchase and Cancellation of Performance Shares under the 2022 Performance Shares Incentive Plan | For | For |
| 6 | Approve Asset Pool Business | For | For |
| 7 | Approve Provision of Guarantees to Controlled Subsidiaries for Asset Pool Business | For | For |

Top Glove Corporation Bhd

Meeting Date: 06/01/2023

Country: Malaysia

Ticker: 7113

Meeting Type: Annual

Top Glove Corporation Bhd

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Elect Lim Wee Chai as Director | For | For |
| 2 | Elect Lim Cheong Guan as Director | For | For |
| 3 | Elect Martin Giles Manen as Director | For | For |
| 4 | Elect Ngo Get Ping as Director | For | For |
| 5 | Elect Ng Yong Lin as Director | For | For |
| 6 | Approve Directors' Fees | For | For |
| 7 | Approve Directors' Benefits (Excluding Directors' Fees) | For | For |
| 8 | Approve Ernst & Young PLT as Auditors and Authorize Board to Fix Their Remuneration | For | For |
| 9 | Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights | For | For |
| 10 | Approve Share Repurchase Program | For | For |
| 11 | Approve Waiver of Pre-Emptive Rights for Issuance of New Shares under the Employees Share Option Scheme | For | Against |

Blended Rationale: A vote against this proposal is warranted given there are concerns with the employee scheme.

Trackwise Designs Plc

Meeting Date: 06/01/2023 **Country:** United Kingdom **Ticker:** TWD
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 1 | Approve Share Sub-Division | For | For |
| 2 | Authorise Issue of Equity in Connection with the Placing, the Subscription and the Open Offer | For | For |
| 3 | Authorise Issue of Equity | For | For |
| <i>Blended Rationale: Capital: we support this large capital raising</i> | | | |
| 4 | Authorise Issue of Equity without Pre-emptive Rights in Connection with the Placing, the Subscription and the Open Offer | For | For |
| 5 | Authorise Issue of Equity without Pre-emptive Rights | For | For |

Trackwise Designs Plc

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 6 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | For | For |
| 7 | Adopt New Articles of Association | For | For |
| 8 | Approve the Warrant Instrument | For | For |

Zhejiang Weixing New Building Materials Co., Ltd.

Meeting Date: 06/01/2023 **Country:** China **Ticker:** 002372
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Decrease in Registered Capital and Amendment of Articles of Association | For | For |
| 2.1 | Elect Jin Hongyang as Director | For | For |
| 2.2 | Elect Zhang Kapeng as Director | For | For |
| 2.3 | Elect Zhang Sanyun as Director | For | For |
| 2.4 | Elect Feng Jifu as Director | For | For |
| 2.5 | Elect Shi Guojun as Director | For | For |
| 2.6 | Elect Tan Mei as Director | For | For |
| 3.1 | Elect Song Yihu as Director | For | For |
| 3.2 | Elect Zheng Lijun as Director | For | For |
| 3.3 | Elect Zhu Xiehe as Director | For | For |
| 4.1 | Elect Chen Guogui as Supervisor | For | For |
| 4.2 | Elect Fang Saijian as Supervisor | For | For |

AECC Aviation Power Co. Ltd.

Meeting Date: 09/01/2023 **Country:** China **Ticker:** 600893
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Additional Related Transactions with the Ultimate Controlling Shareholder and Its Affiliates | For | For |

Beijing TongRenTang Co., Ltd.

Meeting Date: 09/01/2023

Country: China

Ticker: 600085

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Elect Yang Qingying as Independent Director | For | For |

Huaxin Cement Co., Ltd.

Meeting Date: 09/01/2023

Country: China

Ticker: 6655

Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Elect Martin Kriegner as Director | For | For |
| 2 | Approve Ernst & Young Hua Ming LLP (Special General Partnership) as Auditor and Authorize Board to Fix Their Remuneration | For | For |

Huaxin Cement Co., Ltd.

Meeting Date: 09/01/2023

Country: China

Ticker: 6655

Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Ernst & Young Hua Ming LLP (Special General Partnership) as Auditor and Authorize Board to Fix Their Remuneration | For | For |
| 2.1 | Elect Martin Kriegner as Director | For | For |

Huizhou Desay SV Automotive Co., Ltd.

Meeting Date: 09/01/2023

Country: China

Ticker: 002920

Meeting Type: Special

Huizhou Desay SV Automotive Co., Ltd.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Increase in 2022 Daily Related-Party Transactions | For | For |
| 2.1 | Approve Related Party Transactions with Directors and Senior Management | For | For |
| 2.2 | Approve Daily Related Party Transactions with Directors and Supervisors | For | For |
| 2.3 | Approve Daily Related Party Transactions with Associated Enterprises | For | For |
| 2.4 | Approve Daily Related Party Transactions with Controlling Shareholder | For | For |
| 3 | Approve Estimated Amount of External Guarantees | For | For |

Landmark Mortgage Securities No.3 Plc

Meeting Date: 09/01/2023

Country: United Kingdom

Ticker: N/A

Meeting Type: Bondholder

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Extraordinary Resolution as per Meeting Notice | For | For |

Blended Rationale: ISS provides meeting notices for bondholders' meetings for informational purposes only and, as a matter of policy, does not provide vote recommendations on resolutions proposed at such meetings.

Shandong Nanshan Aluminum Co., Ltd.

Meeting Date: 09/01/2023

Country: China

Ticker: 600219

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Transfer of Electrolytic Aluminum Production Capacity Indicators | For | For |
| 2 | Approve Authorization of the Board to Authorize Chairman to Sign the Relevant Documents | For | For |

Sichuan Kelun Pharmaceutical Co., Ltd.

Meeting Date: 09/01/2023

Country: China

Ticker: 002422

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Signing of Cooperation Agreement | For | For |
| 2 | Approve Change of Registered Address and Amend Articles of Association | For | For |
| 3 | Approve Capital Injection in Controlled Subsidiary, Introduction of External Investors and Related Party Transaction | For | For |

Blended Rationale: A vote FOR is merited because no concerns have been identified.

TCL Technology Group Corp.

Meeting Date: 09/01/2023

Country: China

Ticker: 000100

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|---|----------|------------------|
| 1.1 | Elect Wang Cheng as Director | For | For |
| <i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i> | | | |
| 1.2 | Elect Zhao Jun as Director | For | For |
| <i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i> | | | |
| 2 | Approve Application for Registration and Issuance of Debt Financing Instruments in the Inter-bank Bond Market | For | For |
| <i>Blended Rationale: We are supportive of management for this proposal</i> | | | |
| 3 | Approve Amendments to Articles of Association | For | For |

Livzon Pharmaceutical Group Inc.

Meeting Date: 10/01/2023

Country: China

Ticker: 1513

Meeting Type: Extraordinary Shareholders

Livzon Pharmaceutical Group Inc.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Establishment of Joint Venture with Joincare and Connected Transaction | For | For |

Livzon Pharmaceutical Group Inc.

Meeting Date: 10/01/2023 **Country:** China **Ticker:** 1513
Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Establishment of Joint Venture with Joincare and Connected Transaction | For | For |

ASOS Plc

Meeting Date: 11/01/2023 **Country:** United Kingdom **Ticker:** ASC
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |
| 2 | Approve Remuneration Policy | For | For |
| <i>Blended Rationale: A vote FOR this item is considered warranted, although it is not without concerns for shareholders: - The 500% of salary exceptional limit under the long-term incentive is high and this raises concerns. The main reasons for support are: - This award would only be used under exceptional circumstances and is intended for recruitment purposes. - There are no other significant concerns identified over the proposed policy.</i> | | | |
| 3 | Approve Remuneration Report | For | For |
| <i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern because: - The CEO's salary is positioned generously against peers and is c.13% higher than his predecessor's. However, support is warranted because a rationale has been provided for the salary level. Taking a pragmatic view, difficulties in the Company's current trading may make recruitment challenging and may involve higher levels of fixed pay. On a separate note, the Company's website includes a revised bonus structure to that shown in the annual report, with different weightings on the various financial criteria. Not all shareholders may favour these amendments, or the fact that the bonus structure was amended retrospectively. ISS will assess the new structure and analyse the impact on the bonus outcome next year. At this stage, the issue is being highlighted as a potential concern.</i> | | | |
| 4 | Re-elect Jorgen Lindemann as Director | For | For |
| <i>Blended Rationale: We are engaging with Asos on this matter, but given the company's current financial instability we would urge them to focus their attentions on this at the given time.</i> | | | |
| 5 | Re-elect Mai Fyfield as Director | For | For |

ASOS Plc

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 6 | Re-elect Nick Robertson as Director | For | For |
| 7 | Elect Jose Antonio Ramos Calamonte as Director | For | For |
| 8 | Elect Patrick Kennedy as Director | For | For |
| 9 | Reappoint PricewaterhouseCoopers LLP as Auditors | For | For |
| <i>Blended Rationale: Commitment to appoint a new auditor in 2024.</i> | | | |
| 10 | Authorise Board to Fix Remuneration of Auditors | For | For |
| <i>Blended Rationale: Commitment to appoint a new auditor in 2024.</i> | | | |
| 11 | Authorise UK Political Donations and Expenditure | For | For |
| 12 | Authorise Issue of Equity | For | For |
| 13 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 14 | Authorise Market Purchase of Ordinary Shares | For | For |
| 15 | Approve Deferred Bonus Plan | For | For |

China Mobile Limited

Meeting Date: 11/01/2023 **Country:** Hong Kong **Ticker:** 941
Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Affiliated Transaction Agreements and 2023 Annual Caps | For | For |

Indraprastha Gas Limited

Meeting Date: 11/01/2023 **Country:** India **Ticker:** 532514
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--------------------------------------|----------|------------------|
| 1 | Elect Sukhmal Kumar Jain as Director | For | For |
| 2 | Elect Shyam Agrawal as Director | For | For |

Landmark Mortgage Securities No.2 Plc

Meeting Date: 11/01/2023

Country: United Kingdom

Ticker: N/A

Meeting Type: Bondholder

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Extraordinary Resolution as per Meeting Notice | For | For |

Blended Rationale: ISS provides meeting notices for bondholders' meetings for informational purposes only and, as a matter of policy, does not provide vote recommendations on resolutions proposed at such meetings.

Ming Yang Smart Energy Group Co., Ltd.

Meeting Date: 11/01/2023

Country: China

Ticker: 601615

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--------------------------------|----------|------------------|
| 1 | Approve Appointment of Auditor | For | For |

Smoove Plc

Meeting Date: 11/01/2023

Country: United Kingdom

Ticker: SMV

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Authorise Market Purchase of Ordinary Shares in Connection with the Tender Offer | For | For |

Synthomer Plc

Meeting Date: 11/01/2023

Country: United Kingdom

Ticker: SYNT

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Proposed Sale of the Laminates, Films and Coated Fabrics Businesses | For | For |

Thunder Software Technology Co., Ltd.

Meeting Date: 11/01/2023

Country: China

Ticker: 300496

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Elect Geng Xuefeng as Non-independent Director | For | For |
| 2.1 | Approve Amendments to Articles of Association | For | For |
| 2.2 | Amend Rules and Procedures Regarding General Meetings of Shareholders | For | For |
| 2.3 | Amend Rules and Procedures Regarding Meetings of Board of Directors | For | For |
| 3 | Amend the Rules of Procedure of the Board of Supervisors Attached to the Articles of Association | For | For |
| 4 | Approve Issuance of GDR and Listed on the SIX Swiss Exchange as well as Conversion to an Overseas Fundraising Company | For | For |
| 5.1 | Approve Type and Par Value | For | For |
| 5.2 | Approve Issue Manner | For | For |
| 5.3 | Approve Issue Time | For | For |
| 5.4 | Approve Target Subscribers | For | For |
| 5.5 | Approve Issue Price and Pricing Principles | For | For |
| 5.6 | Approve Subscription Method | For | For |
| 5.7 | Approve Issue Scale | For | For |
| 5.8 | Approve Size of GDR in the Duration | For | For |
| 5.9 | Approve Conversion Rate Between GDR and A-share of Underlying Securities | For | For |
| 5.10 | Approve Restriction Period of Conversion Between GDR and A-share of Underlying Securities | For | For |
| 5.11 | Approve Listing Location | For | For |
| 5.12 | Approve Underwriting Manner | For | For |
| 6 | Approve Report on the Usage of Previously Raised Funds | For | For |
| 7 | Approve Usage Plan for Raised Funds from GDR Issuance | For | For |
| 8 | Approve Distribution Arrangement of Undistributed Earnings | For | For |
| 9 | Approve Resolution Validity Period | For | For |

Thunder Software Technology Co., Ltd.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 10 | Approve Authorization of the Board to Handle All Related Matters | For | For |
| 11.1 | Approve Articles of Association Applicable After GDR Issuance | For | For |
| 11.2 | Approve Rules and Procedures Regarding General Meetings of Shareholders Applicable After GDR Issuance | For | For |
| 11.3 | Approve Rules and Procedures Regarding Meetings of Board of Directors Applicable After GDR Issuance | For | For |
| 12 | Approve to Formulate the Rules of Procedure of the Board of Supervisors Attached to the Articles of Association Applicable After GDR Issuance | For | For |
| 13 | Approve Liability Insurance for Directors, Supervisors, and Senior Management Members and Prospectus liability Insurance | For | For |

Trina Solar Co., Ltd.

Meeting Date: 11/01/2023 **Country:** China **Ticker:** 688599
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|---|----------|------------------|
| 1 | Approve Application for Comprehensive Financing Quota and Provision of Guarantees | For | Against |
| <i>Blended Rationale: The level of guarantee is disproportionate to the level of ownership in the said entities.</i> | | | |
| 2 | Approve to Adjust the Remuneration of Independent Directors | For | For |

Wuxi Autowell Technology Co., Ltd.

Meeting Date: 11/01/2023 **Country:** China **Ticker:** 688516
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|---|----------|------------------|
| 1 | Approve Share Repurchase Plan | For | For |
| <i>Blended Rationale: A vote FOR is warranted because no concerns have been identified.</i> | | | |
| 2 | Approve Amendments to Articles of Association | For | For |

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|------------------------|--|-----------------|-------------------------|
| 1 | Approve Company's Eligibility for Corporate Bond Issuance | For | For |
| 2.1 | Approve Issue Scale | For | For |
| 2.2 | Approve Issue Manner | For | For |
| 2.3 | Approve Par Value and Issue Price | For | For |
| 2.4 | Approve Target Parties and Placement Arrangement for Shareholders | For | For |
| 2.5 | Approve Bond Maturity | For | For |
| 2.6 | Approve Bond Interest Rate and Determination Method | For | For |
| 2.7 | Approve Use of Proceeds | For | For |
| 2.8 | Approve Safeguard Measures of Debts Repayment | For | For |
| 2.9 | Approve Guarantee Matters | For | For |
| 2.10 | Approve Underwriting Method and Listing Arrangement | For | For |
| 2.11 | Approve Resolution Validity Period | For | For |
| 3 | Approve Issuance of Corporate Bonds | For | For |
| 4 | Approve Authorization Matters in Relation to Corporate Bond Issuance | For | For |
| 5 | Approve Company's Eligibility for Renewable Corporate Bond Issuance | For | For |
| 6.1 | Approve Issue Scale in Connection to Renewable Corporate Bonds | For | For |
| 6.2 | Approve Issue Manner in Connection to Renewable Corporate Bonds | For | For |
| 6.3 | Approve Par Value and Issue Price in Connection to Renewable Corporate Bonds | For | For |
| 6.4 | Approve Target Parties and Placement Arrangement for Shareholders in Connection to Renewable Corporate Bonds | For | For |
| 6.5 | Approve Bond Maturity in Connection to Renewable Corporate Bonds | For | For |
| 6.6 | Approve Bond Interest Rate and Determination Method in Connection to Renewable Corporate Bonds | For | For |
| 6.7 | Approve Deferred Interest Payment Option in Connection to Renewable Corporate Bonds | For | For |

Xiamen CD Inc.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 6.8 | Approve Restrictions on Mandatory Interest Payment and Deferred Interest Payment in Connection to Renewable Corporate Bonds | For | For |
| 6.9 | Approve Usage of Raised Funds in Connection to Renewable Corporate Bonds | For | For |
| 6.10 | Approve Safeguard Measures of Debts Repayment in Connection to Renewable Corporate Bonds | For | For |
| 6.11 | Approve Guarantee Matters in Connection to Renewable Corporate Bonds | For | For |
| 6.12 | Approve Underwriting Method and Listing Arrangement in Connection to Renewable Corporate Bonds | For | For |
| 6.13 | Approve Resolution Validity Period in Connection to Renewable Corporate Bonds | For | For |
| 7 | Approve Proposal on Issuance of Renewable Corporate Bonds | For | For |
| 8 | Approve Authorization Matters on Renewable Corporate Bonds | For | For |

China Merchants Securities Co., Ltd.

Meeting Date: 12/01/2023 **Country:** China **Ticker:** 6099
Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Elect Li Xiaofei as Director | For | For |
| | <i>Blended Rationale: A vote FOR Li Xiaofei is warranted given the absence of any known issues concerning such nominee and the company's board and committee dynamics.</i> | | |
| 2 | Elect Xu Xin as Supervisor | For | For |
| | <i>Blended Rationale: In the absence of any known issues relating to Xu Xin, a vote FOR his election is warranted.</i> | | |
| 3 | Amend Articles of Association | For | For |

China Merchants Securities Co., Ltd.

Meeting Date: 12/01/2023 **Country:** China **Ticker:** 6099
Meeting Type: Extraordinary Shareholders

China Merchants Securities Co., Ltd.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Elect Li Xiaofei as Director | For | For |
| | <i>Blended Rationale: A vote FOR Li Xiaofei is warranted given the absence of any known issues concerning such nominee and the company's board and committee dynamics.</i> | | |
| 2 | Elect Xu Xin as Supervisor | For | For |
| | <i>Blended Rationale: In the absence of any known issues relating to Xu Xin, a vote FOR his election is warranted.</i> | | |
| 3 | Amend Articles of Association | For | For |

Hubei Xingfa Chemicals Group Co., Ltd.

Meeting Date: 12/01/2023 **Country:** China **Ticker:** 600141
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Daily Related Party Transactions with Yichang Xingfa Group Co., Ltd. and Its Subsidiaries | For | For |
| 2 | Approve Daily Related Party Transactions with Zhejiang Jinfanda Biochemical Co., Ltd. and Its Related Parties and Henan Xingfa Haolida Fertilizer Co., Ltd. | For | For |

JPMorgan Japanese Investment Trust PLC

Meeting Date: 12/01/2023 **Country:** United Kingdom **Ticker:** JFJ
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |
| 2 | Approve Remuneration Policy | For | For |
| | <i>Blended Rationale: Support for this Policy is warranted.</i> | | |
| 3 | Approve Remuneration Report | For | For |
| 4 | Approve Final Dividend | For | For |
| 5 | Re-elect Stephen Cohen as Director | For | For |
| 6 | Elect Anna Dingley as Director | For | For |
| 7 | Elect Sally Duckworth as Director | For | For |

JPMorgan Japanese Investment Trust PLC

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 8 | Re-elect Sally Macdonald as Director | For | For |
| 9 | Re-elect George Olcott as Director | For | For |
| 10 | Re-elect Christopher Samuel as Director | For | For |
| <i>Blended Rationale: A vote for the election of this director is warranted.</i> | | | |
| 11 | Appoint Ernst & Young LLP as Auditors | For | For |
| 12 | Authorise Board to Fix Remuneration of Auditors | For | For |
| 13 | Authorise Issue of Equity | For | For |
| 14 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 15 | Authorise Market Purchase of Ordinary Shares | For | For |

M&G Total Return Credit Investment Fund

Meeting Date: 12/01/2023 **Country:** Luxembourg **Ticker:** N/A
Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Elect Susanne van Dootingh as Director | For | For |
| 2 | Approve Remuneration of Director Susanne van Dootingh | For | Against |

Blended Rationale: Lack of transparency around board compensation.

Micron Technology, Inc.

Meeting Date: 12/01/2023 **Country:** USA **Ticker:** MU
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--------------------------------------|----------|------------------|
| 1a | Elect Director Richard M. Beyer | For | For |
| 1b | Elect Director Lynn A. Dugle | For | For |
| 1c | Elect Director Steven J. Gomo | For | For |
| 1d | Elect Director Linnie M. Haynesworth | For | For |
| 1e | Elect Director Mary Pat McCarthy | For | For |
| 1f | Elect Director Sanjay Mehrotra | For | For |

Micron Technology, Inc.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 1g | Elect Director Robert E. Switz | For | For |
| 1h | Elect Director MaryAnn Wright | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | Against |
| <i>Blended Rationale: The majority of LTI awards are not performance-based. Insufficient vesting period.</i> | | | |
| 3 | Amend Omnibus Stock Plan | For | For |
| 4 | Ratify PricewaterhouseCoopers LLP as Auditors | For | Against |
| <i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i> | | | |

S.N.G.N. Romgaz S.A

Meeting Date: 12/01/2023 **Country:** Romania **Ticker:** SNG
Meeting Type: Ordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 1 | Extend Interim Directors | For | Against |
| <i>Blended Rationale: Independence concerns identified with one or more nominees. Less than 20% of the board are female directors.</i> | | | |
| 2 | Amend Contract of Mandate for Interim Directors | For | Against |
| <i>Blended Rationale: Votes AGAINST these items are warranted: - The company has failed to present a sound rationale for not completing the selection of permanent directors to the board; - The independence of the current board is below the recommended threshold; - Only one gender is represented on the board which is not in line with our guidelines.</i> | | | |
| 3 | Empower Representatives to Sign Contracts with Interim Directors | For | Against |
| <i>Blended Rationale: Votes AGAINST these items are warranted: - The company has failed to present a sound rationale for not completing the selection of permanent directors to the board; - The independence of the current board is below the recommended threshold; - Only one gender is represented on the board which is not in line with our guidelines.</i> | | | |
| 4 | Authorize Filing of Required Documents/Other Formalities | For | For |

Santander Bank Polska SA

Meeting Date: 12/01/2023 **Country:** Poland **Ticker:** SPL
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---------------------------|----------|------------------|
| 2 | Elect Meeting Chairman | For | For |
| 4 | Approve Agenda of Meeting | For | For |

Santander Bank Polska SA

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 5 | Approve Creation of Reserve Capital for Purposes of Share Repurchase Program; Authorize Share Repurchase Program for Purpose of Performance Share Plan | For | Against |
| <i>Blended Rationale: A vote AGAINST this resolution is warranted because: - Vesting period for restricted stock is not disclosed; - Shares would be offered to the plan participants free of charge while the performance criteria lack measurable targets along with the methods adopted for their assessment; - The supervisory board is vested with the power to change the conditions of the program, as well as grant discretionary bonuses.</i> | | | |
| 6 | Approve Collective Suitability of Supervisory Board Members | For | For |

Shandong Weifang Rainbow Chemical Co., Ltd.

Meeting Date: 12/01/2023 **Country:** China **Ticker:** 301035
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|---|----------|------------------|
| 1 | Approve Related Party Transaction | For | For |
| 2 | Approve Application of Credit Lines | For | For |
| 3 | Approve Provision of Guarantee | For | Against |
| <i>Blended Rationale: Lack of sufficient disclosure.</i> | | | |
| 4 | Approve Foreign Exchange Derivatives Trading Business | For | For |
| 5 | Approve Investment Plan | For | For |

Shanghai Lingang Holdings Corp. Ltd.

Meeting Date: 12/01/2023 **Country:** China **Ticker:** 600848
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|-----------------------------------|----------|------------------|
| 1.1 | Elect Gu Lun as Director | For | For |
| <i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i> | | | |
| 1.2 | Elect Liu Dehong as Director | For | For |
| <i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i> | | | |
| 2.1 | Elect Zhou Xiaojuan as Supervisor | For | For |
| <i>Blended Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i> | | | |

Unigroup Guoxin Microelectronics Co., Ltd.

Meeting Date: 12/01/2023

Country: China

Ticker: 002049

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Change in Partial Raised Funds Investment Projects | For | For |

Yunnan Yuntianhua Co., Ltd.

Meeting Date: 12/01/2023

Country: China

Ticker: 600096

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Repurchase and Cancellation of Performance Shares | For | For |

KWG Group Holdings Limited

Meeting Date: 13/01/2023

Country: Cayman Islands

Ticker: 1813

Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve New Residential Property Management Services Framework Agreement, Proposed Annual Caps and Related Transactions | For | For |
| 2 | Adopt Amended and Restated Articles of Association | For | For |

New Hope Liuhe Co., Ltd.

Meeting Date: 13/01/2023

Country: China

Ticker: 000876

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Additional Related Guarantees after Asset Disposal | For | For |

New Hope Liuhe Co., Ltd.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 2 | Approve Provision of Guarantee to Associate Company | For | For |

Zhongji Innolight Co., Ltd.

Meeting Date: 13/01/2023 Country: China Ticker: 300308
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 1 | Elect Cheng Bo as Independent Director | For | For |
| <i>Blended Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i> | | | |
| 2 | Approve Draft and Summary of Employee Share Purchase Plan | For | For |
| <i>Blended Rationale: We support management for this item</i> | | | |
| 3 | Approve Management Method of Employee Share Purchase Plan | For | For |
| <i>Blended Rationale: We support management for this item</i> | | | |
| 4 | Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan | For | For |
| <i>Blended Rationale: We support management for this item</i> | | | |

Zscaler, Inc.

Meeting Date: 13/01/2023 Country: USA Ticker: ZS
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|---|----------|------------------|
| 1.1 | Elect Director Andrew Brown | For | Withhold |
| <i>Blended Rationale: Director: two years voting against say on pay - chair of compensation committee</i> | | | |
| 1.2 | Elect Director Scott Darling | For | Withhold |
| <i>Blended Rationale: Director: poor constitution including supermajority vote requirements to change it and classified board - member of governance committee</i> | | | |
| 1.3 | Elect Director David Schneider | For | Withhold |
| <i>Blended Rationale: Director: poor constitution including supermajority vote requirements to change it and classified board - member of governance committee</i> | | | |
| 2 | Ratify PricewaterhouseCoopers LLP as Auditors | For | For |

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | Against |

Blended Rationale: Remuneration: insufficient disclosure around rigour of performance and the same metrics in the annual and long-term schemes; excessive size of awards

Axis Bank Limited

Meeting Date: 16/01/2023 Country: India Ticker: 532215
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Revision in the Remuneration Payable to Amitabh Chaudhry as Managing Director & CEO | For | For |

Blended Rationale: A vote FOR this resolution is warranted, although it is not without concerns for shareholders: - There is no disclosure on the number of stock options to be granted to the executive each year or the performance conditions for vesting. - The company has not disclosed the quantum of variable which the executive is entitled to receive as part of his remuneration. The main reasons for support are: - Executive pay has been broadly aligned with company performance, is deemed reasonable given the size and scale of the company's operations and is in line with market peers. - The variable pay is capped and subject to RBI guidelines. Remuneration of executive is subject to RBI approval.

| | | | |
|---|--|-----|---------|
| 2 | Elect Parameswaranpillai Naga Prasad as Director | For | For |
| 3 | Approve Increase in Number of Directors to a Maximum of 18 Directors | For | For |
| 4 | Approve Axis Bank Employees Stock Unit Scheme, 2022 | For | Against |

Blended Rationale: A vote AGAINST these resolutions is warranted because: The Scheme permits stock units to be issued with an exercise price at a discount to the current market price. The exact performance conditions and targets for vesting have not been disclosed. The proposals include grant of units to employees of associate companies without a compelling rationale.

| | | | |
|---|---|-----|---------|
| 5 | Approve Grant of Units to the Employees of the Subsidiary and Associate Companies of the Bank Under Axis Bank Employees Stock Unit Scheme, 2022 | For | Against |
|---|---|-----|---------|

Blended Rationale: A vote AGAINST these resolutions is warranted because: The Scheme permits stock units to be issued with an exercise price at a discount to the current market price. The exact performance conditions and targets for vesting have not been disclosed. The proposals include grant of units to employees of associate companies without a compelling rationale.

| | | | |
|---|---|-----|-----|
| 6 | Approve Modification to the Existing Axis Bank Employees Stock Option Scheme, 2000-01 | For | For |
|---|---|-----|-----|

Blended Rationale: LTIP vesting period is less than 3 years. A vote AGAINST these resolutions is warranted because: - The proposed amendment facilitates grant of units to employees of associate companies without a compelling rationale.

| | | | |
|---|---|-----|-----|
| 7 | Approve Grant of Options to the Employees of the Associate Companies of the Bank Under Axis Bank Employees Stock Option Scheme, 2000-01 | For | For |
|---|---|-----|-----|

Blended Rationale: LTIP vesting period is less than 3 years. A vote AGAINST these resolutions is warranted because: - The proposed amendment facilitates grant of units to employees of associate companies without a compelling rationale.

China Jushi Co. Ltd.

Meeting Date: 16/01/2023

Country: China

Ticker: 600176

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Zero-carbon Intelligent Manufacturing Base High-performance Glass Fiber Production Line and Supporting Engineering Project | For | For |

FangDa Carbon New Material Co., Ltd.

Meeting Date: 16/01/2023

Country: China

Ticker: 600516

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|------------------------------------|----------|------------------|
| 1 | Approve Mutual Guarantee Agreement | For | For |

LB Group Co., Ltd.

Meeting Date: 16/01/2023

Country: China

Ticker: 002601

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Financial Network Service Agreements | For | Against |

Blended Rationale: Lack of sufficient disclosure regarding details of the loan request.

OFILM Group Co., Ltd.

Meeting Date: 16/01/2023

Country: China

Ticker: 002456

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|-----------------------------------|----------|------------------|
| 1 | Approve Related Party Transaction | For | For |

PICC Property and Casualty Company Limited

Meeting Date: 16/01/2023

Country: China

Ticker: 2328

Meeting Type: Extraordinary
Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--------------------------|----------|------------------|
| 1 | Elect Hu Wei as Director | For | For |

Sany Heavy Industry Co., Ltd.

Meeting Date: 16/01/2023

Country: China

Ticker: 600031

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 1 | Approve the Estimated Amount of Mortgage and Financial Leasing Business | For | For |
| 2 | Approve Proposal on Developing Deposit, Loan and Wealth Management Business in Related Banks | For | For |
| 3 | Approve Additional Related Party Transactions | For | For |
| 4 | Approve Provision of Guarantee for Subsidiaries | For | For |
| <i>Blended Rationale: A vote for this proposal is warranted.</i> | | | |
| 5 | Approve External Guarantees | For | For |

Shandong Linglong Tyre Co., Ltd.

Meeting Date: 16/01/2023

Country: China

Ticker: 601966

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve External Investment and Changes in Investment Matters | For | For |
| 2 | Approve the Company's Global Strategic Planning for Off-road Tires | For | For |

Shennan Circuits Co., Ltd.

Meeting Date: 16/01/2023

Country: China

Ticker: 002916

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 1 | Approve Financial Services Framework Agreement | For | Against |
| <i>Blended Rationale: We do not believe this is in the best interest of shareholders because it could expose the Company to unnecessary risks.</i> | | | |
| 2 | Approve Provision of Guarantee to Subsidiary | For | For |

Shenzhen Dynanonic Co., Ltd.

Meeting Date: 16/01/2023

Country: China

Ticker: 300769

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------------|----------|------------------|
| 1 | Approve Application of Credit Lines | For | For |
| 2 | Approve Provision of Guarantee | For | For |
| 3 | Amend Articles of Association | For | For |

Sichuan Road & Bridge Co., Ltd.

Meeting Date: 16/01/2023

Country: China

Ticker: 600039

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Amendments to Articles of Association | For | For |
| 2 | Approve Related Party Transaction | For | For |
| 3 | Approve Signing of Daily Related Party Transaction Agreement | For | For |
| 4 | Approve the Company's Annual Credit and Guarantee Plan | For | Against |

Blended Rationale: A vote against this proposal is warranted because it could expose the Company to financial risk, due to the amount of borrowing.

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

Meeting Date: 16/01/2023

Country: China

Ticker: 300390

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Related Party Transaction | For | For |
| 2 | Approve Amendments to Articles of Association | For | For |

Wuxi NCE Power Co., Ltd.

Meeting Date: 16/01/2023

Country: China

Ticker: 605111

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 1 | Approve Change in Implementing Party of Some Raised Funds Investment Projects | For | For |
| 2 | Approve Capital Injection of Jinlan Power Semiconductor (Wuxi) Co., Ltd. and Related Party Transactions | For | For |
| 3 | Approve Capital Injection of China Silicon Integrated Circuit Technology (Wuxi) Co., Ltd. and Related Party Transactions | For | Against |
| <i>Blended Rationale: A vote against this proposal is warranted because it potentially presents a conflict of interest.</i> | | | |
| 4 | Approve Change in Registered Capital and Amendment of Articles of Association | For | For |

Zhejiang Century Huatong Group Co., Ltd.

Meeting Date: 16/01/2023

Country: China

Ticker: 002602

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Termination of Share Repurchase Plan | For | For |

Aegon NV

Meeting Date: 17/01/2023

Country: Netherlands

Ticker: AGN

Meeting Type: Extraordinary
Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---------------------------------|----------|------------------|
| 2 | Approve Sale of Aegon Nederland | For | For |

Blended Rationale: A vote FOR this item is warranted as the company provided a compelling strategic rationale. In addition, following the transaction, the company will be in a long-term relationship with ASR and the company provided a clear argumentation on the use of the cash proceeds, including a proposed EUR 1.5 billion capital repayment to shareholders. Furthermore, strategic ASR board resolutions on dividends, capital change, material reinsurance, and capital allocation require the affirmative vote of the non-independent Aegon nominee.

ASR Nederland NV

Meeting Date: 17/01/2023

Country: Netherlands

Ticker: ASRNL

Meeting Type: Extraordinary
Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 2a | Approve Acquisition of Aegon Nederland | For | For |

Blended Rationale: A vote FOR is warranted given the compelling strategic rationale, as the acquisition of Aegon NL will deliver run-rate cost synergies of approximately EUR 185 million and will support the use of a new internal model (PIM). However, this is not without some level of concern for the proposed relationship agreement whereby the CEO or CFO of Aegon will have specific veto rights as supervisory board member regarding certain decisions. The company has relevant conflict of interest policies in place, Aegon is no longer directly competing with ASR on the insurance market in the Netherlands (Aegon will no longer have Netherlands activities), and the arrangement is temporary.

| | | | |
|----|---------------------------------------|-----|-----|
| 2b | Grant Board Authority to Issue Shares | For | For |
|----|---------------------------------------|-----|-----|

Blended Rationale: A vote FOR is warranted as the proposed capital authorization is specifically for the purpose of financing the aforementioned acquisition of Aegon Netherlands, which warrants support (See Item 2a).

| | | | |
|----|--|-----|-----|
| 2c | Authorize Board to Exclude Preemptive Rights | For | For |
|----|--|-----|-----|

Blended Rationale: A vote FOR is warranted as the proposed capital authorization is specifically for the purpose of financing the aforementioned acquisition of Aegon Netherlands, which warrants support (See Item 2a).

| | | | |
|----|--|-----|-----|
| 4b | Opportunity to Make Recommendations to the Supervisory Board | For | For |
|----|--|-----|-----|

Blended Rationale: A vote FOR this item is warranted as no concern is raised regarding a discussion to make recommendations.

| | | | |
|----|---|-----|-----|
| 4c | Elect Danielle Jansen Heijtmajer to Supervisory Board | For | For |
|----|---|-----|-----|

Blended Rationale: A vote FOR the elections of Danielle Jansen Heijtmajer and Lard Friese is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership; and However, this is not without concerns as also raised under Item 2b with regard to the role of Lard Friese on the ASR board and related veto rights. The scope of the veto rights is unprecedented in the Netherlands but which concern is partially mitigated by the temporary nature, Aegon no longer competing in the Netherlands and the company's conflict of interest policies.

ASR Nederland NV

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 4d | Elect Lard Friese to Supervisory Board | For | For |
| <i>Blended Rationale: A vote FOR the elections of Danielle Jansen Heijtmajer and Lard Friese is warranted because:- The nominees are elected for a period not exceeding four years;- The candidates appear to possess the necessary qualifications for board membership; andHowever, this is not without concerns as also raised under Item 2b with regard to the role of Lard Friese on the ASR board and related veto rights. The scope of the veto rights is unprecedented in the Netherlands but which concern is partially mitigated by the temporary nature, Aegon no longer competing in the Netherlands and the company's conflict of interest policies.</i> | | | |

Bank of the Philippine Islands

Meeting Date: 17/01/2023 **Country:** Philippines **Ticker:** BPI
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|---|----------|------------------|
| 1 | Approve Amendment to the Articles of Incorporation | For | For |
| 2 | Approve Merger Between BPI and Robinsons Bank Corporation | For | For |
| 3 | Other Business | For | Against |
| <i>Blended Rationale: Other business not disclosed.</i> | | | |

Finsbury Growth & Income Trust PLC

Meeting Date: 17/01/2023 **Country:** United Kingdom **Ticker:** FGT
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |
| 2 | Elect Pars Purewal as Director | For | For |
| 3 | Re-elect Simon Hayes as Director | For | For |
| 4 | Re-elect James Ashton as Director | For | For |
| 5 | Re-elect Kate Cornish-Bowden as Director | For | For |
| 6 | Re-elect Sandra Kelly as Director | For | For |
| 7 | Re-elect Lorna Tilbian as Director | For | For |
| 8 | Approve Remuneration Report | For | For |
| 9 | Approve Remuneration Policy | For | For |
| <i>Blended Rationale: A vote for this proposal is warranted.</i> | | | |

Finsbury Growth & Income Trust PLC

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 10 | Reappoint PricewaterhouseCoopers LLP as Auditors | For | For |
| 11 | Authorise the Audit Committee to Fix Remuneration of Auditors | For | For |
| 12 | Approve the Company's Dividend Policy | For | For |
| 13 | Authorise Issue of Equity | For | For |
| 14 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 15 | Authorise Directors to Sell Treasury Shares for Cash | For | For |
| 16 | Authorise Market Purchase of Ordinary Shares | For | For |
| 17 | Authorise the Company to Call General Meeting with Two Weeks' Notice | For | For |

Frasers Centrepont Trust

Meeting Date: 17/01/2023

Country: Singapore

Ticker: J69U

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Adopt Financial Statements and Trustee and Auditors' Reports | For | For |
| 2 | Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration | For | For |
| 3 | Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights | For | For |

Blended Rationale: A vote for this proposal is warranted.

Frasers Logistics & Commercial Trust

Meeting Date: 17/01/2023

Country: Singapore

Ticker: BUOU

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Adopt Financial Statements and Trustee and Auditors' Reports | For | For |
| 2 | Approve KPMG LLP as Auditors and Authorize Board to Fix Their Remuneration | For | For |

Frasers Logistics & Commercial Trust

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 3 | Approve Issuance of Equity or Equity-Linked Securities with or without Preemptive Rights | For | Against |

Blended Rationale: Excessive dilution with pre-emptive rights. Excessive dilution without pre-emptive rights.

Poly Developments & Holdings Group Co., Ltd.

Meeting Date: 17/01/2023

Country: China

Ticker: 600048

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Company's Eligibility for Private Placement of Shares | For | For |
| 2.1 | Approve Issue Type and Par Value | For | For |
| 2.2 | Approve Issue Manner and Issue Time | For | For |
| 2.3 | Approve Target Parties and Subscription Manner | For | For |
| 2.4 | Approve Issue Price and Pricing Method | For | For |
| 2.5 | Approve Issue Size | For | For |
| 2.6 | Approve Restriction Period Arrangement | For | For |
| 2.7 | Approve Listing Location | For | For |
| 2.8 | Approve Distribution Arrangement of Undistributed Earnings | For | For |
| 2.9 | Approve Amount and Usage of Raised Funds | For | For |
| 2.10 | Approve Resolution Validity Period | For | For |
| 3 | Approve Plan on Private Placement of Shares | For | For |
| 4 | Approve No Need for Report on the Usage of Previously Raised Funds | For | For |
| 5 | Approve Feasibility Analysis Report on the Use of Proceeds | For | For |
| 6 | Approve Formulation of Shareholder Return Plan | For | For |
| 7 | Approve Signing of Conditional Subscription Agreement | For | For |
| 8 | Approve Impact of Dilution of Current Returns on Major Financial Indicators and the Relevant Measures to be Taken | For | For |
| 9 | Approve Authorization of Board to Handle All Related Matters | For | For |

Raven Property Group Limited

Meeting Date: 17/01/2023

Country: Guernsey

Ticker: RAVENR

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 6 | Accept Financial Statements and Statutory Reports | For | For |

Blended Rationale: As a matter of policy, ISS does not provide vote recommendations for unlisted companies.

Troy Income & Growth Trust PLC

Meeting Date: 17/01/2023

Country: United Kingdom

Ticker: TIGT

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |
| 2 | Approve Remuneration Report | For | For |
| 3 | Approve Dividend Policy | For | For |
| 4 | Re-elect Roger White as Director | For | For |
| 5 | Re-elect David Garman as Director | For | For |
| 6 | Re-elect Brigid Sutcliffe as Director | For | For |
| 7 | Elect Bridget Guerin as Director | For | For |
| 8 | Reappoint PricewaterhouseCoopers LLP as Auditors | For | For |
| 9 | Authorise Board to Fix Remuneration of Auditors | For | For |
| 10 | Authorise Issue of Equity | For | For |
| 11 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 12 | Authorise Issue of Equity without Pre-emptive Rights (Additional Authority) | For | For |
| 13 | Authorise Market Purchase of Ordinary Shares | For | For |
| 14 | Authorise the Company to Call General Meeting with Two Weeks' Notice | For | For |

Xiamen Tungsten Co., Ltd.

Meeting Date: 17/01/2023

Country: China

Ticker: 600549

Meeting Type: Special

Xiamen Tungsten Co., Ltd.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1.1 | Approve Related Party Transaction with Fujian Metallurgical (Holding) Co., Ltd. | For | For |
| 1.2 | Approve Related Party Transaction with Jiangxi Jutong Industrial Co., Ltd. | For | For |
| 1.3 | Approve Related Party Transaction with China Tungsten Advanced Materials Co., Ltd. | For | For |
| 1.4 | Approve Related Party Transaction with Japan United Materials Corporation and TMA Corporation | For | For |
| 1.5 | Approve Related Party Transaction with Suzhou Aichi Gauss Motor Co., Ltd. | For | For |
| 2 | Approve Signing of Daily Related Party Transactions Framework Agreement with China Tungsten Advanced Materials Co., Ltd. | For | For |
| 3 | Approve Signing of Daily Related Party Transactions Framework Agreement with Suzhou Aichi Gauss Motor Co., Ltd. | For | For |
| 4 | Amend Salary System Implementation Plan | For | Against |
| | <i>Blended Rationale: Remuneration: difficult to judge performance</i> | | |
| 5 | Approve Provision of Loan of Subsidiary to Associate Company | For | Against |
| | <i>Blended Rationale: Related party transaction: insufficient information to make an informed decision</i> | | |

Bank of Beijing Co., Ltd.

Meeting Date: 18/01/2023 **Country:** China **Ticker:** 601169
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Issuance of Financial Bonds | For | For |
| 2.1 | Elect Praveen Khurana as Non-independent Director | For | For |
| 2.2 | Elect Wang Ruihua as Independent Director | For | For |

China National Chemical Engineering Co., Ltd.

Meeting Date: 18/01/2023

Country: China

Ticker: 601117

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Provision of Guarantee | For | For |
| 2 | Approve Increase in Registered Capital of Finance Company | For | Against |

Blended Rationale: A vote against this proposal is warranted because it could expose the company to financial risk.

D.R. Horton, Inc.

Meeting Date: 18/01/2023

Country: USA

Ticker: DHI

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1a | Elect Director Donald R. Horton | For | For |
| 1b | Elect Director Barbara K. Allen | For | For |
| 1c | Elect Director Brad S. Anderson | For | For |
| 1d | Elect Director Michael R. Buchanan | For | For |
| 1e | Elect Director Benjamin S. Carson, Sr. | For | Against |

Blended Rationale: Average board tenure is considered excessive.

| | | | |
|----|--|-----|---------|
| 1f | Elect Director Maribess L. Miller | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | Against |

Blended Rationale: Insufficient shareholding.

| | | | |
|---|--------------------------------------|-----|-----|
| 3 | Ratify Ernst & Young LLP as Auditors | For | For |
|---|--------------------------------------|-----|-----|

Diploma Plc

Meeting Date: 18/01/2023

Country: United Kingdom

Ticker: DPLM

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |
| 2 | Approve Final Dividend | For | For |

Diploma Plc

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 3 | Re-elect David Lowden as Director | For | For |
| | <i>Blended Rationale: Less than 33% of the board are female directors.</i> | | |
| 4 | Re-elect Johnny Thomson as Director | For | For |
| 5 | Elect Chris Davies as Director | For | For |
| 6 | Re-elect Andy Smith as Director | For | For |
| 7 | Re-elect Anne Thorburn as Director | For | For |
| 8 | Re-elect Geraldine Huse as Director | For | For |
| 9 | Re-elect Dean Finch as Director | For | For |
| 10 | Reappoint PricewaterhouseCoopers LLP as Auditors | For | For |
| 11 | Authorise Board to Fix Remuneration of Auditors | For | For |
| 12 | Approve Remuneration Report | For | For |
| | <i>Blended Rationale: A vote FOR this item is warranted, although it is not without concern because:- The new CFO's salary is considerably higher than that of his predecessor. However, support is warranted because:- His salary level takes account of experience as a FTSE CFO, whereas his predecessor's salary reflected that she did not have prior FTSE Board experience.</i> | | |
| 13 | Approve Remuneration Policy | For | For |
| | <i>Blended Rationale: A vote FOR the remuneration policy is considered warranted although it is not without concern because:- The increase of the LTIP limit from 250% to 300% represents a significant uplift to opportunity. However, in mitigation, it is noted that:- A detailed and considered rationale has been provided. - The Company has grown considerably in market cap since the policy was last approved, and, because of acquisitions, has grown in complexity. - The other element of variable pay, the bonus, is not unduly large. - EPS targets, which govern the majority of the award, are challenging against broker consensus. - The increase is to long-term opportunity, which is considered preferable to bonus or fixed pay. As a general rule, LTIP has less perceived value to recipients than bonus and the outcomes, generally speaking, are lower. - The increase is against the background of strong performance.</i> | | |
| 14 | Amend 2020 Performance Share Plan | For | For |
| | <i>Blended Rationale: A vote FOR this item is warranted, in line with recommended support for Item 13. The proposal is not without concern because of the increase in LTIP quantum it facilitates, as discussed under Item 13.</i> | | |
| 15 | Authorise Issue of Equity | For | For |
| 16 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 17 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | For | For |
| 18 | Authorise Market Purchase of Ordinary Shares | For | For |
| 19 | Authorise the Company to Call General Meeting with Two Weeks' Notice | For | For |

Gotion High-tech Co., Ltd

Meeting Date: 18/01/2023

Country: China

Ticker: 002074

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1.1 | Elect Li Zhen as Director | For | For |
| | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i> | | |
| 1.2 | Elect Steven Cai as Director | For | For |
| | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i> | | |
| 1.3 | Elect Zhang Hongli as Director | For | For |
| | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i> | | |
| 1.4 | Elect Frank Engel as Director | For | For |
| | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i> | | |
| 1.5 | Elect Andrea Nahmer as Director | For | For |
| | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i> | | |
| 2.1 | Elect Sun Zhe as Director | For | For |
| | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i> | | |
| 2.2 | Elect Qiao Yun as Director | For | For |
| | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i> | | |
| 2.3 | Elect Qiu Xinping as Director | For | For |
| | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i> | | |
| 2.4 | Elect Wang Feng as Director | For | For |
| | <i>Blended Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i> | | |
| 3.1 | Elect Yang Dafa as Supervisor | For | For |
| | <i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i> | | |
| 3.2 | Elect Li Yan as Supervisor | For | For |
| | <i>Blended Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i> | | |

Linde Plc

| | | |
|---------------------------------|---|--------------------|
| Meeting Date: 18/01/2023 | Country: Ireland | Ticker: LIN |
| | Meeting Type: Extraordinary Shareholders | |

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--------------------------------------|----------|------------------|
| 1 | Approve Scheme of Arrangement | For | For |
| 2 | Amend Articles of Association | For | For |
| 3 | Approve Common Draft Terms of Merger | For | For |

Linde Plc

Meeting Date: 18/01/2023

Country: Ireland

Ticker: LIN

Meeting Type: Court

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------|----------|------------------|
| 1 | Approve Scheme of Arrangement | For | For |

Samsung Engineering Co., Ltd.

Meeting Date: 18/01/2023

Country: South Korea

Ticker: 028050

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Elect Namgoong Hong as Inside Director | For | For |

SATS Ltd.

Meeting Date: 18/01/2023

Country: Singapore

Ticker: S58

Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---------------------|----------|------------------|
| 1 | Approve Acquisition | For | Against |

Blended Rationale: A vote against this acquisition is warranted because excessive gearing is being taken on by the Company to finance the deal, which could lead to financial risk given we are in a high interest rate environment. Additionally, the management team does not have experience managing assets in Europe or USA and operational execution could be problematic. Additionally, we do not think this acquisition will have a positive impact on earnings over the medium term and could have a negative impact on profitability.

Tracsis Plc

Meeting Date: 18/01/2023

Country: United Kingdom

Ticker: TRCS

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |
| 2 | Approve Remuneration Report | For | For |

Tracsis Plc

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 3 | Reappoint Grant Thornton UK LLP as Auditors | For | For |
| 4 | Authorise Board to Fix Remuneration of Auditors | For | For |
| 5 | Re-elect Christopher Cole as Director | For | For |
| <i>Blended Rationale: We are supportive of management for this proposal</i> | | | |
| 6 | Re-elect Elizabeth Anne Richards as Director | For | For |
| 7 | Re-elect James Routh as Director | For | For |
| 8 | Elect Jill Easterbrook as Director | For | For |
| 9 | Re-elect Christopher Barnes as Director | For | For |
| 10 | Re-elect Andrew Kelly as Director | For | For |
| 11 | Approve Final Dividend | For | For |
| 12 | Authorise Issue of Equity | For | For |
| 13 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 14 | Authorise Market Purchase of Ordinary Shares | For | For |

WH Smith Plc

Meeting Date: 18/01/2023

Country: United Kingdom

Ticker: SMWH

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |
| 2 | Approve Remuneration Report | For | For |
| <i>Blended Rationale: A vote FOR this item is warranted, although it is not without concern: - Executive Directors received full bonus awards for the year under review. Concerns in relation to bonus awards during the COVID-19 pandemic had previously been highlighted and may explain the significant dissent noted at the previous AGM. The main reasons for support are: - The Company has returned to a profit for the first time since the COVID-19 pandemic and there does not appear to be a material disconnect between pay and performance; - The Company has reinstated a final dividend to be paid to shareholders for the reporting period; and - No other overriding concerns have been identified.</i> | | | |
| 3 | Approve Final Dividend | For | For |
| 4 | Re-elect Kal Atwal as Director | For | For |
| 5 | Elect Annette Court as Director | For | For |
| 6 | Re-elect Carl Cowling as Director | For | For |
| 7 | Re-elect Nicky Dulieu as Director | For | For |
| 8 | Re-elect Simon Emeny as Director | For | For |

WH Smith Plc

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 9 | Re-elect Robert Moorhead as Director | For | For |
| 10 | Elect Marion Sears as Director | For | For |
| 11 | Re-elect Maurice Thompson as Director | For | Against |
| <i>Blended Rationale: Involvement with Greensill companies.</i> | | | |
| 12 | Reappoint PricewaterhouseCoopers LLP as Auditors | For | For |
| 13 | Authorise the Audit Committee to Fix Remuneration of Auditors | For | For |
| 14 | Authorise UK Political Donations and Expenditure | For | For |
| 15 | Authorise Issue of Equity | For | For |
| 16 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 17 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | For | For |
| 18 | Authorise Market Purchase of Ordinary Shares | For | For |
| 19 | Authorise the Company to Call General Meeting with Two Weeks' Notice | For | For |

Costco Wholesale Corporation

Meeting Date: 19/01/2023

Country: USA

Ticker: COST

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|-----------------------------------|----------|------------------|
| 1a | Elect Director Susan L. Decker | For | For |
| 1b | Elect Director Kenneth D. Denman | For | For |
| 1c | Elect Director Richard A. Galanti | For | For |
| 1d | Elect Director Hamilton E. James | For | For |
| 1e | Elect Director W. Craig Jelinek | For | For |
| 1f | Elect Director Sally Jewell | For | For |
| 1g | Elect Director Charles T. Munger | For | For |
| 1h | Elect Director Jeffrey S. Raikes | For | Against |
| <i>Blended Rationale: The Chair of the Nominating Committee and the average board tenure is considered excessive. Less than 33% of the board are female directors.</i> | | | |
| 1i | Elect Director John W. Stanton | For | For |
| 1j | Elect Director Ron M. Vachris | For | For |

Costco Wholesale Corporation

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 1k | Elect Director Mary Agnes (Maggie) Wilderotter | For | For |
| 2 | Ratify KPMG LLP as Auditors | For | Against |
| <i>Blended Rationale: Excessive auditor tenure.</i> | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For |
| 4 | Advisory Vote on Say on Pay Frequency | One Year | One Year |
| 5 | Report on Risk Due to Restrictions on Reproductive Rights | Against | For |
| <i>Blended Rationale: We recognise the company's existing policies and disclosures, however, we believe that shareholders would benefit from this additional information given that current policies exclude most abortions because it only covers "medically necessary" abortions, while most abortions are considered elective.</i> | | | |

Intuit Inc.

Meeting Date: 19/01/2023 Country: USA Ticker: INTU
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 1a | Elect Director Eve Burton | For | For |
| 1b | Elect Director Scott D. Cook | For | For |
| 1c | Elect Director Richard L. Dalzell | For | For |
| 1d | Elect Director Sasan K. Goodarzi | For | For |
| 1e | Elect Director Deborah Liu | For | For |
| 1f | Elect Director Tekedra Mawakana | For | For |
| 1g | Elect Director Suzanne Nora Johnson | For | For |
| 1h | Elect Director Thomas Szkutak | For | For |
| 1i | Elect Director Raul Vazquez | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | Against |
| <i>Blended Rationale: Remuneration: majority of long-term awards do not have performance conditions and some awards vest within three years</i> | | | |
| 3 | Ratify Ernst & Young LLP as Auditors | For | Against |
| <i>Blended Rationale: Auditor: auditor is in place for more than 20 years</i> | | | |
| 4 | Amend Qualified Employee Stock Purchase Plan | For | For |

NARI Technology Co., Ltd.

Meeting Date: 19/01/2023

Country: China

Ticker: 600406

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------|----------|------------------|
| 1.1 | Elect Hu Minqiang as Director | For | For |
| 2.1 | Elect Wei Rong as Supervisor | For | For |

New China Life Insurance Company Ltd.

Meeting Date: 19/01/2023

Country: China

Ticker: 1336

Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1.1 | Elect Hu Aimin as Director | For | For |
| | <i>Blended 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> | | |
| 1.2 | Elect Li Qiqiang as Director | For | For |
| | <i>Blended 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> | | |

Ninebot Ltd.

Meeting Date: 19/01/2023

Country: Cayman Islands

Ticker: 689009

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Draft and Summary of Performance Shares Incentive Plan | For | For |
| | <i>Blended Rationale: We support management for this proposal</i> | | |
| 2 | Approve Measures for the Administration of the Assessment of Performance Shares Incentive Plans | For | For |
| | <i>Blended Rationale: We support management for this proposal</i> | | |
| 3 | Approve Authorization of the Board to Handle All Related Matters | For | For |
| | <i>Blended Rationale: We support management for this proposal</i> | | |

Shanghai Baosight Software Co., Ltd.

Meeting Date: 19/01/2023

Country: China

Ticker: 600845

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Draft and Summary of Performance Shares Incentive Plan | For | Against |
| | <i>Blended Rationale: LTIP vesting period is less than 3 yearsA vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i> | | |
| 2 | Approve Methods to Assess the Performance of Plan Participants | For | Against |
| | <i>Blended Rationale: LTIP vesting period is less than 3 yearsA vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i> | | |
| 3 | Approve Authorization of the Board to Handle All Related Matters | For | Against |
| | <i>Blended Rationale: LTIP vesting period is less than 3 yearsA vote AGAINST is warranted because directors eligible to receive performance shares under the scheme are involved in the administration of the scheme.</i> | | |

Shanghai Putailai New Energy Technology Co., Ltd.

Meeting Date: 19/01/2023

Country: China

Ticker: 603659

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Credit Line Application | For | For |
| 2 | Approve Provision of Guarantee | For | Against |
| | <i>Blended Rationale: The level of guarantee to be provided to some subsidiaries is disproportionate to the level of ownership.</i> | | |
| 3 | Approve Management System for Securities Investment and Derivatives Trading | For | For |

Zhejiang Supor Co., Ltd.

Meeting Date: 19/01/2023

Country: China

Ticker: 002032

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Daily Related Party Transactions Agreement | For | For |

Adani Green Energy Limited

Meeting Date: 20/01/2023

Country: India

Ticker: 541450

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 1 | Elect Sunil Mehta as Director | For | For |
| 2 | Approve Material Related Party Transaction with TotalEnergies SE | For | For |
| 3 | Approve Material Related Party Transaction with Jash Energy Private Limited | For | For |
| <i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without a concern:- The circular has not provided sufficient clarity on Adani group's shareholding and/or economic interest in Jash Energy Private Limited. The main reason for support is:- The proposed transaction entails purchase of capital equipment - solar trackers - and is within the ordinary course of the company's business, and will be conducted at arm's-length. - The authority is valid for a period of one year, after which, shareholders will have the opportunity to review these transactions.</i> | | | |
| 4 | Approve Material Related Party Transaction with Adani Electricity Mumbai Limited | For | For |

Appreciate Group Plc

Meeting Date: 20/01/2023

Country: United Kingdom

Ticker: APP

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Matters Relating to the Recommended Acquisition of Appreciate Group plc by PayPoint plc | For | For |

Appreciate Group Plc

Meeting Date: 20/01/2023

Country: United Kingdom

Ticker: APP

Meeting Type: Court

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------|----------|------------------|
| 1 | Approve Scheme of Arrangement | For | For |

China Travel International Investment Hong Kong Limited

Meeting Date: 20/01/2023

Country: Hong Kong

Ticker: 308

Meeting Type: Extraordinary Shareholders

China Travel International Investment Hong Kong Limited

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------|----------|------------------|
| 1a | Elect Feng Gang as Director | For | For |
| 1b | Elect Li Pengyu as Director | For | For |
| 1c | Elect Tao Xiaobin as Director | For | For |
| 1d | Elect Fan Zhishi as Director | For | For |
| 2 | Adopt New Share Option Scheme | For | Against |

Blended Rationale: The scheme does not have stretching performance conditions and insufficient vesting period. Additionally, combined with the other schemes it would result in excessive dilution.

East Money Information Co., Ltd.

Meeting Date: 20/01/2023 **Country:** China **Ticker:** 300059
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|----------------------------------|----------|------------------|
| 1.1 | Elect Qi Shi as Director | For | For |
| 1.2 | Elect Zheng Likun as Director | For | For |
| 1.3 | Elect Chen Kai as Director | For | Against |
| <i>Blended Rationale: Non-independent director serving on the audit committee.</i> | | | |
| 1.4 | Elect Huang Jianhai as Director | For | For |
| 2.1 | Elect Li Zhiping as Director | For | For |
| 2.2 | Elect Zhu Zhenmei as Director | For | For |
| 3.1 | Elect Bao Yiqing as Supervisor | For | For |
| 3.2 | Elect Huang Liming as Supervisor | For | For |

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 20/01/2023 **Country:** China **Ticker:** 2238
Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Change in Registered Capital and Amendment of Articles of Association | For | For |

Guangzhou Automobile Group Co., Ltd.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|---|----------|------------------|
| 2 | Amend Rules and Procedures Regarding General Meetings of Shareholders | For | For |
| 3 | Amend Rules and Procedures Regarding Meetings of Board of Directors | For | For |
| 4 | Amend Working Rules for Independent Directors | For | For |
| 5 | Amend Decision-Making Management Rules of Related Party Transactions | For | For |
| 6 | Approve Fourth Share Option Incentive Scheme (Draft) and Its Summary | For | Against |
| <i>Blended Rationale: LTIP vesting period is less than 3 years</i> | | | |
| 7 | Approve Appraisal Management Measures for Implementation of the Fourth Share Option Incentive Scheme | For | Against |
| <i>Blended Rationale: LTIP vesting period is less than 3 years</i> | | | |
| 8 | Approve Grant of Mandate to the Board and Its Authorized Person to Deal with All Matters Relating to Fourth Share Option Incentive Scheme | For | Against |
| <i>Blended Rationale: LTIP vesting period is less than 3 years</i> | | | |

Guangzhou Automobile Group Co., Ltd.

Meeting Date: 20/01/2023

Country: China

Ticker: 2238

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|---|----------|------------------|
| 1 | Approve Fourth Share Option Incentive Scheme (Draft) and Its Summary | For | Against |
| <i>Blended Rationale: LTIP vesting period is less than 3 years</i> | | | |
| 2 | Approve Appraisal Management Measures for Implementation of the Fourth Share Option Incentive Scheme | For | Against |
| <i>Blended Rationale: LTIP vesting period is less than 3 years</i> | | | |
| 3 | Approve Grant of Mandate to the Board and Its Authorized Person to Deal with All Matters Relating to Fourth Share Option Incentive Scheme | For | Against |
| <i>Blended Rationale: LTIP vesting period is less than 3 years</i> | | | |

Hangzhou Great Star Industrial Co., Ltd.

Meeting Date: 20/01/2023

Country: China

Ticker: 002444

Meeting Type: Special

Hangzhou Great Star Industrial Co., Ltd.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Increase in Raised Funds Implementing Party, Location and Adjust the Investment Structure of Raised Funds Project and Extend the Implementation Period | For | For |

Shanghai Liangxin Electrical Co., Ltd.

Meeting Date: 20/01/2023 Country: China Ticker: 002706
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 1 | Approve Employee Share Purchase Plan No. 2 | For | For |
| 2 | Approve Management Method of Employee Share Purchase Plan No. 2 | For | For |
| 3 | Approve Employee Share Purchase Plan No. 1 | For | Against |
| <i>Blended Rationale: A vote AGAINST is warranted given that the company's significant shareholder (i.e. an individuals with 5 percent or more of beneficial ownership of the company) is involved as a plan participant.</i> | | | |
| 4 | Approve Management Method of Employee Share Purchase Plan No. 1 | For | Against |
| <i>Blended Rationale: A vote AGAINST is warranted given that the company's significant shareholder (i.e. an individuals with 5 percent or more of beneficial ownership of the company) is involved as a plan participant.</i> | | | |
| 5 | Approve Authorization of the Board to Handle All Matters Related to Employee Share Purchase Plan | For | Against |
| <i>Blended Rationale: A vote AGAINST is warranted given that the company's significant shareholder (i.e. an individuals with 5 percent or more of beneficial ownership of the company) is involved as a plan participant.</i> | | | |

Zhejiang Huayou Cobalt Co., Ltd.

Meeting Date: 20/01/2023 Country: China Ticker: 603799
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Signing of Sales Contract and Related Party Transaction | For | For |

Ashok Leyland Limited

Meeting Date: 21/01/2023

Country: India

Ticker: 500477

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Elect Shenu Agarwal as Director | For | For |
| 2 | Approve Appointment and Remuneration of Shenu Agarwal as Managing Director & Chief Executive Officer | For | For |

Blended Rationale: A vote for this proposal is warranted.

Aurobindo Pharma Limited

Meeting Date: 21/01/2023

Country: India

Ticker: 524804

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Reelect Girish Paman Vanvari as Director | For | For |

Biocon Limited

Meeting Date: 21/01/2023

Country: India

Ticker: 532523

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Elect Peter Bains as Director | For | For |
| 2 | Approve Remuneration of Directors in Case of Absence/ Inadequate Profits | For | For |
| 3 | Approve Sale of Company Assets | For | For |
| 4 | Approve Material Related Party Transactions | For | For |
| 5 | Approve Pledging of Assets for Debt | For | Against |

Blended Rationale: A vote FOR this resolution is warranted although it is not without concerns:- The proposal would enable payment of remuneration to directors in excess of the relevant regulatory limits, for the next three years.- The company has not specified an upper limit for directors' remuneration, which could raise concerns on the alignment of pay with performance.- The company has bundled together significant proposals that could be presented as separate voting items. The main reason for support is:- The quantum of remuneration for the directors is considered reasonable and is broadly in line with industry standards. It is expected that the board will be judicious in use of its discretion regarding directors' remuneration.

Blended Rationale: A vote against this proposal is warranted given there is no monetary cap for borrowings/pledging, which is not best market practice.

Biocon Limited

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 6 | Approve Loans, Investments, Corporate Guarantees in Other Body Corporate | For | Against |

Blended Rationale: A vote against this proposal is warranted given there is no monetary cap for borrowings/pledging, which is not best market practice.

Godrej Consumer Products Limited

Meeting Date: 21/01/2023 **Country:** India **Ticker:** 532424
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|-------------------------------------|----------|------------------|
| 1 | Reelect Pippa Armerding as Director | For | For |

Koninklijke DSM NV

Meeting Date: 23/01/2023 **Country:** Netherlands **Ticker:** DSM
Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 3 | Approve Transaction, the Exchange Offer, Conditional Statutory Triangular Merger and Authorize Managing Board to Repurchase the DSM Preference Shares A and Conditional Cancellation of the DSM Preference Shares A | For | For |

Blended Rationale: The company provided a compelling strategic rationale. The transactions are expected to result in an annual run rate synergy potential of EUR 350 million adjusted EBITDA, including a projected annual sales uplift of approximately EUR 500 million. Furthermore, the proposed governance, after the transfer from Netherlands to Switzerland, is in line with Swiss best governance practices regarding share issuance authorities, remuneration, independence and diversity, and improvement of shareholders rights. However, this is not without concern because the conditional triangular merger means a de facto undermining of the legal squeeze-out procedures that exist in the Netherlands, and as standard in Dutch deals, the minimum squeeze-out threshold could be lowered with agreement from the target board. On the other hand, the legal merger will only be executed in case at least 80 percent of shares are tendered, and this post-offer reorganization agreement increases the deal certainty. We also raise concerns as the new articles of association permit virtual-only meetings permanently and there is a voting rights cap at 20 percent of the issued share capital.

| | | | |
|---|--|-----|-----|
| 4 | Approve Discharge of Management Board | For | For |
| 5 | Approve Discharge of Supervisory Board | For | For |

Lumyna - Sandbar Global Equity Market Neutral UCITS Fund

Meeting Date: 23/01/2023

Country: Luxembourg

Ticker: N/A

Meeting Type: Extraordinary
Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Amend Article 25 (xii) Re: the Company May Suspend the Determination of the Net Asset Value and the Issue, Redemption and Conversion of its Shares during the Process of Establishing Exchange Ratios in the Context of the Partial Division of a Sub-Fund | For | For |
| 2 | Introduce New Article 31 Re: Partial Division of Sub-Funds | For | For |

Ashland Inc.

Meeting Date: 24/01/2023

Country: USA

Ticker: ASH

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1.1 | Elect Director Steven D. Bishop | For | For |
| 1.2 | Elect Director Brendan M. Cummins | For | For |
| 1.3 | Elect Director Suzan F. Harrison | For | For |
| 1.4 | Elect Director Jay V. Ihlenfeld | For | For |
| 1.5 | Elect Director Wetteny Joseph | For | For |
| 1.6 | Elect Director Susan L. Main | For | For |
| 1.7 | Elect Director Guillermo Novo | For | For |
| 1.8 | Elect Director Jerome A. Peribere | For | For |
| 1.9 | Elect Director Janice J. Teal | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | For | For |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For |
| 4 | Advisory Vote on Say on Pay Frequency | One Year | One Year |

Becton, Dickinson and Company

Meeting Date: 24/01/2023

Country: USA

Ticker: BDX

Meeting Type: Annual

Becton, Dickinson and Company

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 1.1 | Elect Director William M. Brown | For | For |
| 1.2 | Elect Director Catherine M. Burzik | For | For |
| 1.3 | Elect Director Carrie L. Byington | For | For |
| 1.4 | Elect Director R. Andrew Eckert | For | For |
| <i>Blended Rationale: A vote for the election of this director is warranted.</i> | | | |
| 1.5 | Elect Director Claire M. Fraser | For | For |
| 1.6 | Elect Director Jeffrey W. Henderson | For | For |
| 1.7 | Elect Director Christopher Jones | For | Against |
| <i>Blended Rationale: As Chair of the Nomination Committee, a vote against this director is warranted due to less than 33% female representation on the Board.</i> | | | |
| 1.8 | Elect Director Marshall O. Larsen | For | For |
| 1.9 | Elect Director Thomas E. Polen | For | For |
| 1.10 | Elect Director Timothy M. Ring | For | For |
| 1.11 | Elect Director Bertram L. Scott | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | For | Against |
| <i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i> | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For |
| <i>Blended Rationale: A vote for this resolution is warranted.</i> | | | |
| 4 | Advisory Vote on Say on Pay Frequency | One Year | One Year |
| 5 | Amend Omnibus Stock Plan | For | For |
| 6 | Submit Severance Agreement (Change-in-Control) to Shareholder Vote | Against | For |
| <i>Blended Rationale: A vote for this proposal is warranted because we believe it is in the best interest of shareholders.</i> | | | |

Jacobs Solutions, Inc.

Meeting Date: 24/01/2023

Country: USA

Ticker: J

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|------------------------------------|----------|------------------|
| 1a | Elect Director Steven J. Demetriou | For | For |
| <i>Blended Rationale: We are supportive of management for this proposal</i> | | | |

Jacobs Solutions, Inc.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 1b | Elect Director Christopher M.T. Thompson | For | For |
| 1c | Elect Director Priya Abani | For | For |
| 1d | Elect Director Vincent K. Brooks | For | For |
| 1e | Elect Director Ralph E. ("Ed") Eberhart | For | Against |
| <i>Blended Rationale: Less than 33% of the board are female directors.</i> | | | |
| 1f | Elect Director Manny Fernandez | For | For |
| 1g | Elect Director Georgette D. Kiser | For | For |
| 1h | Elect Director Barbara L. Loughran | For | For |
| 1i | Elect Director Robert A. McNamara | For | For |
| 1j | Elect Director Robert V. Pragada | For | For |
| 1k | Elect Director Peter J. Robertson | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For |
| 3 | Advisory Vote on Say on Pay Frequency | One Year | One Year |
| 4 | Amend Omnibus Stock Plan | For | For |
| 5 | Ratify Ernst & Young LLP as Auditors | For | Against |
| <i>Blended Rationale: Excessive auditor tenure.</i> | | | |

Metro Inc.

Meeting Date: 24/01/2023 Country: Canada Ticker: MRU
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|------------------------------------|----------|------------------|
| 1.1 | Elect Director Lori-Ann Beausoleil | For | For |
| 1.2 | Elect Director Maryse Bertrand | For | For |
| 1.3 | Elect Director Pierre Boivin | For | For |
| 1.4 | Elect Director Francois J. Coutu | For | For |
| 1.5 | Elect Director Michel Coutu | For | For |
| 1.6 | Elect Director Stephanie Coyles | For | For |
| 1.7 | Elect Director Russell Goodman | For | For |
| 1.8 | Elect Director Marc Guay | For | For |
| 1.9 | Elect Director Christian W.E. Haub | For | For |
| 1.10 | Elect Director Eric R. La Fleche | For | For |

Metro Inc.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1.11 | Elect Director Christine Magee | For | For |
| 1.12 | Elect Director Brian McManus | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | For | Withhold |
| | <i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i> | | |
| 3 | Advisory Vote on Executive Compensation Approach | For | For |
| | <i>Blended Rationale: A vote for this proposal is warranted.</i> | | |
| 4 | Amend Stock Option Plan | For | For |
| 5 | SP 1: Adopt Near and Long-Term Science-Based Greenhouse Gas Emissions Reduction Targets | Against | For |
| | <i>Blended Rationale: The company has been asked to report near and long-term greenhouse gas emission targets (GHG). We are keen to see the company develop their emission reduction targets to help shareholders better understand their net zero transition progress.</i> | | |
| 6 | SP 2: Report on Actual and Potential Human Rights Impacts on Migrant Workers | Against | For |
| | <i>Blended Rationale: A vote for this proposal is warranted, because for completeness shareholders would benefit from an external and independent assessment of the Company's treatment of migrant workers, specifically. Whilst we recognize the Company does have a lot of disclosure regarding human rights and treatment of workers across its supply chain, an external assessment would be best practice.</i> | | |

Trent Limited

Meeting Date: 24/01/2023 **Country:** India **Ticker:** 500251
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Material Related Party Transactions | For | For |

Visa Inc.

Meeting Date: 24/01/2023 **Country:** USA **Ticker:** V
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1a | Elect Director Lloyd A. Carney | For | For |
| 1b | Elect Director Kermit R. Crawford | For | For |
| 1c | Elect Director Francisco Javier Fernandez-Carbajal | For | For |

Visa Inc.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 1d | Elect Director Alfred F. Kelly, Jr. | For | For |
| 1e | Elect Director Ramon Laguarta | For | For |
| 1f | Elect Director Teri L. List | For | For |
| 1g | Elect Director John F. Lundgren | For | For |
| 1h | Elect Director Denise M. Morrison | For | For |
| 1i | Elect Director Linda J. Rendle | For | For |
| 1j | Elect Director Maynard G. Webb, Jr. | For | For |
| <i>Blended Rationale: A female director was appointed in the year under review.</i> | | | |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For |
| <i>Blended Rationale: We support this proposal.</i> | | | |
| 3 | Advisory Vote on Say on Pay Frequency | One Year | One Year |
| 4 | Ratify KPMG LLP as Auditors | For | For |
| 5 | Require Independent Board Chair | Against | Against |
| <i>Blended Rationale: A vote AGAINST this proposal is warranted. The board has a lead independent director with clearly delineated and robust duties, the company has established governance guidelines and there are no concerns regarding board and committee independence or the company's performance or governance practices. In addition, the proposal appears to contemplate an immediate separation of the roles rather than a separation at the next CEO transition. However, the forthcoming multi-headed leadership structure will warrant further monitoring.</i> | | | |

Acuity Brands, Inc.

Meeting Date: 25/01/2023

Country: USA

Ticker: AYI

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1a | Elect Director Neil M. Ashe | For | For |
| 1b | Elect Director Marcia J. Avedon | For | For |
| 1c | Elect Director W. Patrick Battle | For | For |
| 1d | Elect Director Michael J. Bender | For | For |
| 1e | Elect Director G. Douglas Dillard, Jr. | For | For |
| 1f | Elect Director James H. Hance, Jr. | For | For |
| 1g | Elect Director Maya Leibman | For | For |
| 1h | Elect Director Laura G. O'Shaughnessy | For | For |
| 1i | Elect Director Mark J. Sachleben | For | For |
| 1j | Elect Director Mary A. Winston | For | For |

Acuity Brands, Inc.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 2 | Ratify Ernst & Young LLP as Auditors <i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i> | For | Against |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For |

AEON Financial Service Co., Ltd.

Meeting Date: 25/01/2023 **Country:** Japan **Ticker:** 8570
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Amend Articles to Amend Business Lines | For | For |

Arabian Drilling Co.

Meeting Date: 25/01/2023 **Country:** Saudi Arabia **Ticker:** 2381
Meeting Type: Ordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1.1 | Elect Abdulwahab Abou Kweek as Director <i>Blended Rationale: Lack of information.</i> | None | Abstain |
| 1.2 | Elect Adnan Ghabrees as Director <i>Blended Rationale: Lack of information.</i> | None | Abstain |
| 1.3 | Elect Michael Mannering as Director <i>Blended Rationale: Lack of information.</i> | None | Abstain |

Schnitzer Steel Industries, Inc.

Meeting Date: 25/01/2023 **Country:** USA **Ticker:** SCHN
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|------------------------------------|----------|------------------|
| 1.1 | Elect Director Gregory R. Friedman | For | For |
| 1.2 | Elect Director Tamara L. Lundgren | For | For |

Schnitzer Steel Industries, Inc.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1.3 | Elect Director Leslie L. Shoemaker | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For |
| | <i>Blended Rationale: A vote for this proposal is warranted.</i> | | |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | For | Against |
| | <i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i> | | |
| 4 | Approve Omnibus Stock Plan | For | Against |
| | <i>Blended Rationale: A vote against proposal is warranted because the plan cost and average burn rate is excessive.</i> | | |

Woodward, Inc.

Meeting Date: 25/01/2023 **Country:** USA **Ticker:** WWD
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1.1 | Elect Director David P. Hess | For | Against |
| | <i>Blended Rationale: Less than 20% of the board are female directors.</i> | | |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | Against |
| | <i>Blended Rationale: Insufficient vesting period. The majority of LTI awards are not performance-based.</i> | | |
| 3 | Advisory Vote on Say on Pay Frequency | One Year | One Year |
| 4 | Ratify Deloitte & Touche LLP as Auditors | For | For |
| 5 | Amend Omnibus Stock Plan | For | Against |
| | <i>Blended Rationale: Based on an 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 factors:- The plan cost is excessive; and- The plan allows broad discretion to accelerate vesting.</i> | | |

Adani Total Gas Limited

Meeting Date: 26/01/2023 **Country:** India **Ticker:** 542066
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Elect Shailesh Haribhakti as Director | For | Against |
| | <i>Blended Rationale: Nominee sits on a number of external boards which may impact their role.</i> | | |

Air Products and Chemicals, Inc.

Meeting Date: 26/01/2023

Country: USA

Ticker: APD

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 1a | Elect Director Tonit M. Calaway | For | For |
| 1b | Elect Director Charles I. Cogut | For | For |
| 1c | Elect Director Lisa A. Davis | For | For |
| 1d | Elect Director Seifollah (Seifi) Ghasemi | For | For |
| 1e | Elect Director David H. Y. Ho | For | For |
| 1f | Elect Director Edward L. Monser | For | Against |
| <i>Blended Rationale: Less than 33% of the board are female directors.</i> | | | |
| 1g | Elect Director Matthew H. Paull | For | For |
| 1h | Elect Director Wayne T. Smith | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For |
| 3 | Advisory Vote on Say on Pay Frequency | One Year | One Year |
| 4 | Ratify Deloitte & Touche LLP as Auditors | For | For |

Auction Technology Group Plc

Meeting Date: 26/01/2023

Country: United Kingdom

Ticker: ATG

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |
| 2 | Approve Remuneration Report | For | For |
| <i>Blended Rationale: A vote FOR the remuneration report is warranted although it is not without concern because: - The CFO has received a 5.75% increase in basic salary and his bonus opportunity will be increased to 125% of salary in FY2023 (FY2022: 100% of salary). However, support is considered warranted because: - Both the salary increase and the larger bonus potential have been explained by reference to his increased responsibilities following the acquisition of LiveAuctioneers; and - The bonus opportunity is within the bounds of the existing policy, while the salary increase is in line with that granted to the highest-performing workers.</i> | | | |
| 3 | Re-elect Breon Corcoran as Director | For | For |
| 4 | Re-elect John-Paul Savant as Director | For | For |
| 5 | Re-elect Tom Hargreaves as Director | For | For |
| 6 | Re-elect Scott Forbes as Director | For | For |
| 7 | Re-elect Morgan Seigler as Director | For | For |

Auction Technology Group Plc

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 8 | Re-elect Pauline Reader as Director | For | For |
| 9 | Elect Suzanne Baxter as Director | For | For |
| 10 | Elect Tamsin Todd as Director | For | For |
| 11 | Reappoint Deloitte LLP as Auditors | For | For |
| 12 | Authorise Board to Fix Remuneration of Auditors | For | For |
| 13 | Authorise UK Political Donations and Expenditure | For | For |
| 14 | Authorise Issue of Equity | For | For |
| 15 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 16 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | For | For |
| 17 | Authorise Market Purchase of Ordinary Shares | For | For |
| 18 | Authorise the Company to Call General Meeting with Two Weeks' Notice | For | For |

Britvic Plc

Meeting Date: 26/01/2023

Country: United Kingdom

Ticker: BVIC

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |
| 2 | Approve Final Dividend | For | For |
| 3 | Approve Remuneration Report | For | For |
| 4 | Approve Share Incentive Plan | For | For |
| 5 | Re-elect John Daly as Director | For | For |
| 6 | Re-elect Sue Clark as Director | For | For |
| 7 | Re-elect William Eccleshare as Director | For | For |
| 8 | Re-elect Emer Finnan as Director | For | For |
| 9 | Re-elect Simon Litherland as Director | For | For |
| 10 | Re-elect Euan Sutherland as Director | For | For |
| 11 | Re-elect Joanne Wilson as Director | For | For |
| 12 | Elect Hounaida Lasry as Director | For | For |
| 13 | Appoint Deloitte LLP as Auditors | For | For |

Britvic Plc

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 14 | Authorise the Audit Committee to Fix Remuneration of Auditors | For | For |
| 15 | Authorise UK Political Donations and Expenditure | For | For |
| 16 | Authorise Issue of Equity | For | For |
| 17 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 18 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | For | For |
| 19 | Authorise Market Purchase of Ordinary Shares | For | For |
| 20 | Authorise the Company to Call General Meeting with Two Weeks' Notice | For | For |

Cint Group AB

Meeting Date: 26/01/2023

Country: Sweden

Ticker: CINT

Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 2 | Elect Chairman of Meeting | For | For |
| 3 | Designate Inspector(s) of Minutes of Meeting | For | For |
| 4 | Prepare and Approve List of Shareholders | For | For |
| 5 | Approve Agenda of Meeting | For | For |
| 6 | Acknowledge Proper Convening of Meeting | For | For |
| 7.a | Approve Stock Option Plan LTIP 2023 for Key Employees | For | For |
| <i>Blended Rationale: Remuneration: following engagement, the remuneration proposals were improved</i> | | | |
| 7.b | Approve Issuance and Transfer of Restricted Stock Units for Participants | For | For |
| <i>Blended Rationale: Remuneration: following engagement, the remuneration proposals were improved</i> | | | |

Clicks Group Ltd.

Meeting Date: 26/01/2023

Country: South Africa

Ticker: CLS

Meeting Type: Annual

Clicks Group Ltd.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2022 | For | For |
| 2 | Reappoint Ernst & Young Inc as Auditors and Appoint Malcolm Rapson as the Individual Registered Auditor | For | For |
| 3 | Elect Nomgando Matyumza as Director | For | For |
| 4 | Elect Gordon Traill as Director | For | For |
| 5.1 | Re-elect Mfundiso Njeke as Member of the Audit and Risk Committee | For | For |
| 5.2 | Re-elect Sango Ntsaluba as Member of the Audit and Risk Committee | For | For |
| 5.3 | Elect Nomgando Matyumza as Member of the Audit and Risk Committee | For | For |
| 6 | Approve Remuneration Policy | For | For |
| 7 | Approve Remuneration Implementation Report | For | For |
| 8 | Authorise Repurchase of Issued Share Capital | For | For |
| 9 | Approve Directors' Fees | For | For |
| 10 | Approve Financial Assistance in Terms of Section 45 of the Companies Act | For | For |

Coala Life Group AB

Meeting Date: 26/01/2023

Country: Sweden

Ticker: COALA

Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Open Meeting; Elect Chairman of Meeting | For | For |
| 2 | Prepare and Approve List of Shareholders | For | For |
| 3 | Approve Agenda of Meeting | For | For |
| 4 | Designate Inspector(s) of Minutes of Meeting | For | For |
| 5 | Acknowledge Proper Convening of Meeting | For | For |
| 6 | Determine Number of Members (5) and Deputy Members (0) of Board | For | For |
| 7 | Elect Per Lindeberg as New Director | For | For |

Coala Life Group AB

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 8 | Approve Remuneration of Directors in the Amount of SEK 400,000 for Chairman, and SEK 200,000 for Other Directors | For | For |
| 9 | Amend Articles Re: Set Minimum (SEK 37.5 Million) and Maximum (SEK 150 Million) Share Capital; Set Minimum (150 Million) and Maximum (600 Million) Number of Shares; Approve Issuance of Units with Preemptive Rights | For | For |
| 10 | Approve Issuance of 19,870,410 Shares without Preemptive Rights (the "Expansion Option") | For | For |
| 11 | Approve Issuance of 19,075,591 Shares without Preemptive Rights (the "Commitment Consideration Issue") | For | For |

Greencore Group Plc

Meeting Date: 26/01/2023

Country: Ireland

Ticker: GNC

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports and Review the Company's Affairs | For | For |
| 2a | Elect Leslie Van de Walle as Director | For | For |
| 2b | Elect Dalton Philips as Director | For | For |
| 2c | Re-elect Emma Hynes as Director | For | For |
| 2d | Re-elect John Amaechi as Director | For | For |
| 2e | Re-elect Sly Bailey as Director | For | For |
| 2f | Re-elect Linda Hickey as Director | For | For |
| 2g | Re-elect Anne O'Leary as Director | For | For |
| 2h | Re-elect Helen Rose as Director | For | For |
| 3 | Approve Remuneration Report | For | For |
| 4 | Approve Remuneration Policy | For | For |
| <p><i>Blended Rationale: A vote FOR this item is considered warranted, but is not without concern for shareholders: - The PSP Rules do not stipulate a formal limit for awards made under exceptional circumstances. The main reason for support is: - There are no overriding concerns with the other features of the PSP and the remuneration policy. Any awards made in excess of the normal limit, if this happens, will be evaluated on a case-by-case basis.</i></p> | | | |
| 5 | Ratify Deloitte Ireland LLP as Auditors | For | For |
| 6 | Authorise Board to Fix Remuneration of Auditors | For | For |

Greencore Group Plc

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 7 | Authorise Issue of Equity | For | For |
| 8 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 9 | Authorise Market Purchase of Shares | For | For |
| 10 | Authorise the Re-allotment of Treasury Shares | For | For |
| 11 | Approve Performance Share Plan | For | For |
| <i>Blended Rationale: A vote FOR this item is considered warranted, but is not without concern for shareholders: - The PSP Rules do not stipulate a formal limit for awards made under exceptional circumstances. The main reason for support is: - There are no overriding concerns with the other features of the PSP and the remuneration policy. Any awards made in excess of the normal limit, if this happens, will be evaluated on a case-by-case basis.</i> | | | |
| 12 | Approve Restricted Share Plan | For | For |

Hyundai GLOVIS Co., Ltd.

Meeting Date: 26/01/2023 **Country:** South Korea **Ticker:** 086280
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--------------------------------------|----------|------------------|
| 1 | Elect Lee Gyu-bok as Inside Director | For | For |

Jabil Inc.

Meeting Date: 26/01/2023 **Country:** USA **Ticker:** JBL
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|---------------------------------------|----------|------------------|
| 1a | Elect Director Anousheh Ansari | For | For |
| 1b | Elect Director Christopher S. Holland | For | For |
| 1c | Elect Director Mark T. Mondello | For | For |
| 1d | Elect Director John C. Plant | For | For |
| 1e | Elect Director Steven A. Raymund | For | Against |
| <i>Blended Rationale: Average board tenure is considered excessive.</i> | | | |
| 1f | Elect Director Thomas A. Sansone | For | For |
| 1g | Elect Director David M. Stout | For | For |
| 1h | Elect Director Kathleen A. Walters | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | For | For |

Jabil Inc.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For |

Kanamoto Co., Ltd.

Meeting Date: 26/01/2023

Country: Japan

Ticker: 9678

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Amend Articles to Disclose Shareholder Meeting Materials on Internet - Indemnify Directors - Indemnify Statutory Auditors | For | For |
| 2.1 | Elect Director Kanamoto, Kanchu | For | For |
| 2.2 | Elect Director Kanamoto, Tetsuo | For | For |
| 2.3 | Elect Director Kanamoto, Tatsuo | For | For |
| 2.4 | Elect Director Hashiguchi, Kazunori | For | For |
| 2.5 | Elect Director Sannomiya, Akira | For | For |
| 2.6 | Elect Director Watanabe, Jun | For | For |
| 2.7 | Elect Director Hirose, Shun | For | For |
| 2.8 | Elect Director Yamashita, Hideaki | For | For |
| 2.9 | Elect Director Naito, Susumu | For | Against |
| | <i>Blended Rationale: Lack of independence on the board.</i> | | |
| 2.10 | Elect Director Arita, Eiji | For | Against |
| | <i>Blended Rationale: Lack of independence on the board.</i> | | |
| 2.11 | Elect Director Yonekawa, Motoki | For | For |
| 2.12 | Elect Director Tabata, Ayako | For | For |
| 2.13 | Elect Director Okawa, Tetsuya | For | Against |
| | <i>Blended Rationale: Lack of independence on the board.</i> | | |
| 3.1 | Appoint Statutory Auditor Kanamoto, Eichu | For | Against |
| | <i>Blended Rationale: Lack of independence on statutory auditor board.</i> | | |
| 3.2 | Appoint Statutory Auditor Yokota, Naoyuki | For | Against |
| | <i>Blended Rationale: Lack of independence on statutory auditor board.</i> | | |
| 3.3 | Appoint Statutory Auditor Ikushima, Noriaki | For | For |

Kanamoto Co., Ltd.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 3.4 | Appoint Statutory Auditor Takeuchi, Iwao | For | Against |
| <i>Blended Rationale: Lack of independence on statutory auditor board.</i> | | | |

Park24 Co., Ltd.

Meeting Date: 26/01/2023 **Country:** Japan **Ticker:** 4666
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 1 | Amend Articles to Disclose Shareholder Meeting Materials on Internet | For | For |
| 2.1 | Elect Director Nishikawa, Koichi | For | For |
| 2.2 | Elect Director Sasaki, Kenichi | For | For |
| 2.3 | Elect Director Kawakami, Norifumi | For | For |
| 2.4 | Elect Director Kawasaki, Keisuke | For | For |
| 2.5 | Elect Director Yamanaka, Shingo | For | For |
| 2.6 | Elect Director Oura, Yoshimitsu | For | Against |
| <i>Blended Rationale: Lack of independence on the board.</i> | | | |
| 3 | Elect Director and Audit Committee Member Nagasaka, Takashi | For | Against |
| <i>Blended Rationale: Lack of independence on the board.Lack of independence on the audit committee.</i> | | | |

RTX A/S

Meeting Date: 26/01/2023 **Country:** Denmark **Ticker:** RTX
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 2 | Accept Financial Statements and Statutory Reports; Approve Discharge of Management and Board | For | For |
| 3 | Approve Treatment of Net Loss | For | For |
| 4.1 | Reelect Peter Thostrup as Director | For | For |
| 4.2 | Reelect Jesper Mailind as Director | For | For |
| 4.3 | Reelect Lars Christian Tofft as Director | For | For |
| 4.4 | Reelect Henrik Schimmel as Director | For | For |

RTX A/S

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 4.5 | Reelect Ellen Andersen as Director | For | For |
| 4.6 | Reelect Katja Millard as Director | For | For |
| 5 | Ratify Deloitte as Auditors | For | Abstain |
| <i>Blended Rationale: >20 year tenure.</i> | | | |
| 6 | Approve Remuneration Report (Advisory Vote) | For | For |
| <i>Blended Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene good European executive remuneration practice</i> | | | |
| 7.1 | Approve Creation of DKK 8,467,838 Pool of Capital without Preemptive Rights | For | Against |
| <i>Blended Rationale: The shares that could be issued represent more than 10% of outstanding capital which could present the risk of excessive dilution, with no purposeful reason for the extra increase.</i> | | | |
| 7.2 | Amend Articles | For | For |
| 7.3 | Authorize Share Repurchase Program | For | For |
| 7.4 | Approve Guidelines for Incentive-Based Compensation for Executive Management and Board | For | Against |
| <i>Blended Rationale: Lack of disclosure around the performance criteria so unable to determine the stringency of the plan.</i> | | | |
| 7.5 | Authorize Editorial Changes to Adopted Resolutions in Connection with Registration with Danish Authorities | For | For |

Valvoline Inc.

Meeting Date: 26/01/2023

Country: USA

Ticker: VVV

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1a | Elect Director Gerald W. Evans, Jr. | For | For |
| 1b | Elect Director Richard J. Freeland | For | For |
| 1c | Elect Director Carol H. Kruse | For | For |
| 1d | Elect Director Vada O. Manager | For | For |
| 1e | Elect Director Samuel J. Mitchell, Jr. | For | For |
| 1f | Elect Director Jennifer L. Slater | For | For |
| 1g | Elect Director Charles M. Sonstebj | For | For |
| 1h | Elect Director Mary J. Twinem | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | For | For |

Valvoline Inc.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For |
| <i>Blended Rationale: Remuneration - we agreed to support the remuneration proposals last year and so have done so again this year</i> | | | |
| 4 | Advisory Vote on Say on Pay Frequency | One Year | One Year |

Walgreens Boots Alliance, Inc.

Meeting Date: 26/01/2023 Country: USA Ticker: WBA
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|---|----------|------------------|
| 1a | Elect Director Janice M. Babiak | For | For |
| 1b | Elect Director Inderpal S. Bhandari | For | For |
| 1c | Elect Director Rosalind G. Brewer | For | For |
| 1d | Elect Director Ginger L. Graham | For | For |
| 1e | Elect Director Bryan C. Hanson | For | For |
| 1f | Elect Director Valerie B. Jarrett | For | For |
| 1g | Elect Director John A. Lederer | For | For |
| 1h | Elect Director Dominic P. Murphy | For | For |
| 1i | Elect Director Stefano Pessina | For | For |
| 1j | Elect Director Nancy M. Schlichting | For | Against |
| <i>Blended Rationale: The nominee is chair of the remuneration committee and there has been no improvement to remuneration practices.</i> | | | |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | Against |
| <i>Blended Rationale: Insufficient vesting period.</i> | | | |
| 3 | Ratify Deloitte & Touche LLP as Auditors | For | Against |
| <i>Blended Rationale: Excessive auditor tenure.</i> | | | |
| 4 | Report on Public Health Costs Due to Tobacco Product Sales and the Impact on Overall Market | Against | For |
| <i>Blended Rationale: Although we view the Company's current disclosures as sufficient, we agree with the proponent that the continued sale of tobacco products is at odds with the Company's stated purpose and commitment to health and wellness. As such, this report would be beneficial to assess the potential wider risks associated with this conflict.</i> | | | |
| 5 | Require Independent Board Chair | Against | For |
| <i>Blended Rationale: We believe shareholders would benefit from more robust oversight in the form of an independent board chair.</i> | | | |

Allianz All China Equity

Meeting Date: 27/01/2023

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Receive and Approve Board's and Auditor's Reports, and Approve Financial Statements and Allocation of Income | For | For |
| 2 | Approve Discharge of Directors | For | For |
| 3 | Approve Discharge of PricewaterhouseCoopers as Auditor | For | For |
| 4 | Elect Oliver Drissen as Director | For | For |
| 5 | Elect Hanna Duer as Director | For | For |
| 6 | Elect Carina Feider as Director | For | For |
| 7 | Elect Markus Nilles as Director | For | For |
| 8 | Elect Silvana Pacitti as Director | For | For |
| 9 | Elect Dirk Raab as Director | For | For |
| 10 | Appoint PricewaterhouseCoopers as Auditor | For | For |

Amdocs Limited

Meeting Date: 27/01/2023

Country: Guernsey

Ticker: DOX

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1.1 | Elect Director Robert A. Minicucci | For | For |
| 1.2 | Elect Director Adrian Gardner | For | For |
| 1.3 | Elect Director Rafael de la Vega | For | For |
| 1.4 | Elect Director Eli Gelman | For | For |
| 1.5 | Elect Director Richard T.C. LeFave | For | For |
| 1.6 | Elect Director John A. MacDonald | For | For |
| 1.7 | Elect Director Shuky Sheffer | For | For |
| 1.8 | Elect Director Yvette Kanouff | For | For |
| 1.9 | Elect Director Sarah Ruth Davis | For | For |
| 1.10 | Elect Director Amos Genish | For | For |
| 2 | Approve Qualified Employee Stock Purchase Plan | For | For |

Amdocs Limited

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 3 | Approve an Increase in the Quarterly Cash Dividend Rate | For | For |
| 4 | Accept Financial Statements and Statutory Reports | For | For |
| 5 | Approve Ernst & Young LLP as Auditors and Authorize Board to Fix Their Remuneration | For | For |

Blended Rationale: Audit: investment team believes that its checks on cashflow versus profit provides them with sufficient comfort at this company

Atkore, Inc.

Meeting Date: 27/01/2023 **Country:** USA **Ticker:** ATKR
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1a | Elect Director Jeri L. Isbell | For | For |
| 1b | Elect Director Wilbert W. James, Jr. | For | For |
| 1c | Elect Director Betty R. Johnson | For | For |
| 1d | Elect Director Justin A. Kershaw | For | For |
| 1e | Elect Director Scott H. Muse | For | For |
| 1f | Elect Director Michael V. Schrock | For | For |
| 1h | Elect Director William E. Waltz, Jr. | For | For |
| 1i | Elect Director A. Mark Zeffiro | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | Against |

Blended Rationale: The majority of LTI awards are not performance-based.

| | | | |
|---|--|----------|----------|
| 3 | Advisory Vote on Say on Pay Frequency | One Year | One Year |
| 4 | Ratify Deloitte & Touche LLP as Auditors | For | For |

Avon Protection Plc

Meeting Date: 27/01/2023 **Country:** United Kingdom **Ticker:** AVON
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |

Avon Protection Plc

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 2 | Approve Remuneration Report | For | For |
| <i>Blended Rationale: A vote FOR this item is considered warranted, although it is not without concern for shareholders:- Bonus awards were paid despite decreased profits. The main reasons for support are:- Below 50% of the awards were paid and the awarded bonus was based on pre-set targets, and mostly pertained to financial metrics. In the second half of the financial year, improvements were noted. There has been progress against some KPIs, including revenue, cash and the order book. Additionally, no patterns of excessive bonus payments have been noticed in the past.</i> | | | |
| 3 | Approve Final Dividend | For | For |
| 4 | Elect Jos Sclater as Director | For | For |
| 5 | Elect Rich Cashin as Director | For | For |
| 6 | Re-elect Bruce Thompson as Director | For | For |
| 7 | Re-elect Chloe Ponsonby as Director | For | For |
| 8 | Re-elect Bindi Foyle as Director | For | For |
| 9 | Re-elect Victor Chavez as Director | For | For |
| 10 | Reappoint KPMG LLP as Auditors | For | For |
| 11 | Authorise Board to Fix Remuneration of Auditors | For | For |
| 12 | Authorise UK Political Donations and Expenditure | For | For |
| 13 | Authorise Issue of Equity | For | For |
| 14 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 15 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | For | For |
| 16 | Authorise Market Purchase of Ordinary Shares | For | For |
| 17 | Authorise the Company to Call General Meeting with Two Weeks' Notice | For | For |

EDP Energias do Brasil SA

Meeting Date: 27/01/2023

Country: Brazil

Ticker: ENBR3

Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Amend Articles | For | For |
| 2 | Consolidate Bylaws | For | For |
| 3 | Authorize Board to Ratify and Execute Approved Resolutions | For | For |

Kobe Bussan Co., Ltd.

Meeting Date: 27/01/2023

Country: Japan

Ticker: 3038

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Amend Articles to Disclose Shareholder Meeting Materials on Internet | For | For |
| 2.1 | Elect Director Numata, Hirokazu | For | For |
| 2.2 | Elect Director Tanaka, Yasuhiro | For | For |
| 2.3 | Elect Director Kido, Yasuharu | For | For |
| 2.4 | Elect Director Asami, Kazuo | For | For |
| 2.5 | Elect Director Nishida, Satoshi | For | For |
| 2.6 | Elect Director Watanabe, Akihito | For | For |
| 3 | Approve Stock Option Plan | For | Against |

Blended Rationale: Lack of disclosure of performance targets.

Liontrust GF Tortoise Fund

Meeting Date: 27/01/2023

Country: Ireland

Ticker: N/A

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Authorise Board to Fix Remuneration of Auditors | For | For |

Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund

Meeting Date: 27/01/2023

Country: Luxembourg

Ticker: N/A

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Audited Annual Report for the Fund | For | For |
| 2 | Approve Allocation of Income | For | For |
| 3 | Approve Discharge of Directors | For | For |
| 4.1 | Re-elect Thomas Seale as Director | For | For |
| 4.2 | Re-elect Jacques Elvinger as Director | For | For |

Lumyna-MW ESG (Market Neutral) TOPS UCITS Fund

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 4.3 | Re-elect Philippe Lopategui as Director | For | For |
| 5 | Renew Appointment of PricewaterhouseCoopers as Auditor | For | For |
| 6 | Approve Remuneration of Director Jacques Elvinger at EUR 40,000 per Annum and Director Thomas Seale at EUR 45,000 per Annum | For | For |

Lumyna-MW Systematic Alpha UCITS Funds

Meeting Date: 27/01/2023 **Country:** Luxembourg **Ticker:** N/A
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Audited Annual Report for the Fund | For | For |
| 2 | Approve Allocation of Income | For | For |
| 3 | Approve Discharge of Directors | For | For |
| 4.1 | Re-elect Thomas Seale as Director | For | For |
| 4.2 | Re-elect Jacques Elvinger as Director | For | For |
| 4.3 | Re-elect Philippe Lopategui as Director | For | For |
| 5 | Renew Appointment of PricewaterhouseCoopers as Auditor | For | For |
| 6 | Approve Remuneration of Director Jacques Elvinger at EUR 40,000 per Annum and Director Thomas Seale at EUR 45,000 per Annum | For | For |

Lumyna-MW TOPS (Market Neutral) UCITS Fund

Meeting Date: 27/01/2023 **Country:** Luxembourg **Ticker:** N/A
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Audited Annual Report for the Fund | For | For |
| 2 | Approve Allocation of Income | For | For |
| 3 | Approve Discharge of Directors | For | For |
| 4.1 | Re-elect Thomas Seale as Director | For | For |
| 4.2 | Re-elect Jacques Elvinger as Director | For | For |

Lumyna-MW TOPS (Market Neutral) UCITS Fund

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 4.3 | Re-elect Philippe Lopategui as Director | For | For |
| 5 | Renew Appointment of PricewaterhouseCoopers as Auditor | For | For |
| 6 | Approve Remuneration of Director Jacques Elvinger at EUR 40,000 per Annum and Director Thomas Seale at EUR 45,000 per Annum | For | For |

On The Beach Group Plc

Meeting Date: 27/01/2023 Country: United Kingdom Ticker: OTB
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |
| 2 | Approve Remuneration Policy | For | For |
| <p><i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern for the following reason:- Under the proposed plan, the LTIP award will no longer be subject to performance conditions but continued employment only, along the lines of a restricted share plan model.- Shareholders may wish to question the appropriateness of adapting such plan when share price fell significantly during the year under review. The main reason for support are:- A 50% discount to the maximum opportunity available to EDs under the existing LTIP is in line with the IA's guidelines. The revised operation of the LTIP mirrors that of a restricted share plan and, as such, is in line with the IA's recommendations in respect of a company that has adopted a restricted share plan.- The exceptional award opportunity, equal to 300% of salary, has been removed from the proposed policy.- The Plan rules provide that the Board has overriding discretion to change formulaic outcomes if they are out of line with Company performance.</i></p> | | | |
| 3 | Approve Remuneration Report | For | For |
| <p><i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern for the following reason:- An above-workforce average rate increase of 9% has been granted to the CMO's salary.- The Company will be granting the CEO an award under the LTIP in 2023, despite having announced his departure in 2023. This is not in line with normal market practice. The main reason for support are:- Sufficiently compelling rationale has been provided by the Company regarding the increase to the CMO's salary.- Departing arrangements are yet to be disclosed for Simon Cooper. His 2023 LTIP award will be kept under close review ahead of future AGMs.</i></p> | | | |
| 4 | Re-elect Richard Pennycook as Director | For | For |
| 5 | Re-elect Simon Cooper as Director | For | For |
| 6 | Re-elect Shaun Morton as Director | For | For |
| 7 | Re-elect David Kelly as Director | For | For |
| 8 | Re-elect Elaine O'Donnell as Director | For | For |
| 9 | Re-elect Justine Greening as Director | For | For |
| 10 | Elect Zoe Harris as Director | For | For |
| 11 | Reappoint Ernst & Young LLP as Auditors | For | For |
| 12 | Authorise Board to Fix Remuneration of Auditors | For | For |

On The Beach Group Plc

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 13 | Approve Long Term Incentive Plan | For | For |
| | <i>Blended Rationale: A vote FOR this resolution is warranted although it is not without concern for the following reason:- Vesting of awards for EDs will not be subject to performance conditions. The main reason for support are:- The revised Plan is reflective of a company transitioning to using restricted shares and the quantum available to EDs has been reduced to offset the certainty of payout, in line with accepted practice. Awards available to EDs are capped at 100% of salary under the plan rules.- The 300% of salary exceptional award opportunity has been removed from the LTIP.</i> | | |
| 14 | Authorise Issue of Equity | For | For |
| 15 | Authorise UK Political Donations and Expenditure | For | For |
| 16 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 17 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | For | For |
| 18 | Authorise Market Purchase of Ordinary Shares | For | For |
| 19 | Authorise the Company to Call General Meeting with Two Weeks' Notice | For | For |

Starwood European Real Estate Finance Limited

Meeting Date: 27/01/2023 **Country:** Guernsey **Ticker:** SWEF
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve the Proposed New Investment Policy | For | For |
| 2 | Adopt New Articles of Association | For | For |

Sun Pharmaceutical Industries Limited

Meeting Date: 27/01/2023 **Country:** India **Ticker:** 524715
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Elect Sanjay Asher as Director | For | Against |
| | <i>Blended Rationale: Nominee sits on a number of external boards which may impact their role.</i> | | |

Thai Beverage Public Company Limited

Meeting Date: 27/01/2023

Country: Thailand

Ticker: Y92

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 1 | Approve Minutes of Previous Meeting | For | For |
| 3 | Accept Financial Statements and Statutory Reports | For | For |
| 4 | Approve Dividend Payment and Appropriation for Legal Reserve | For | For |
| 5.1.1 | Elect Charoen Sirivadhanabhakdi as Director | For | For |
| <i>Blended Rationale: We are supportive of management for this proposal</i> | | | |
| 5.1.2 | Elect Khunying Wanna Sirivadhanabhakdi as Director | For | For |
| 5.1.3 | Elect Timothy Chia Chee Ming as Director | For | For |
| 5.1.4 | Elect Khemchai Chutiwongse as Director | For | For |
| 5.1.5 | Elect Pasu Loharjun as Director | For | For |
| 5.1.6 | Elect Vivat Tejapaibul as Director | For | For |
| 5.2 | Approve Determination of Director Authorities | For | For |
| 6 | Approve Remuneration of Directors | For | For |
| 7 | Approve Auditors and Authorize Board to Fix Their Remuneration | For | For |
| 8 | Approve D&O Insurance for Directors and Executives | For | For |
| 9 | Approve Mandate for Interested Person Transactions | For | For |
| 10 | Other Business | For | Against |

Blended Rationale: Other business not disclosed.

Trealt Plc

Meeting Date: 27/01/2023

Country: United Kingdom

Ticker: TET

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |
| 2 | Approve Remuneration Report | For | Against |

Blended Rationale: Remuneration: we expect to see relative TSR included in long-term incentive schemes

Treatt Plc

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 3 | Approve Final Dividend | For | For |
| 4 | Elect Ryan Govender as Director | For | For |
| 5 | Elect Christine Sisler as Director | For | For |
| 6 | Elect Philip O'Connor as Director | For | For |
| 7 | Re-elect Vijay Thakrar as Director | For | For |
| 8 | Re-elect Daemmon Reeve as Director | For | For |
| 9 | Re-elect David Johnston as Director | For | For |
| 10 | Reappoint BDO LLP as Auditors | For | For |
| 11 | Authorise Board to Fix Remuneration of Auditors | For | For |
| 12 | Authorise Issue of Equity | For | For |
| 13 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 14 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | For | For |
| 15 | Authorise Market Purchase of Ordinary Shares | For | For |
| 16 | Authorise the Company to Call General Meeting with Two Weeks' Notice | For | For |

UGI Corporation

Meeting Date: 27/01/2023

Country: USA

Ticker: UGI

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|------------------------------------|----------|------------------|
| 1a | Elect Director Frank S. Hermance | For | For |
| 1b | Elect Director M. Shawn Bort | For | For |
| 1c | Elect Director Theodore A. Dosch | For | For |
| 1d | Elect Director Alan N. Harris | For | For |
| 1e | Elect Director Mario Longhi | For | For |
| 1f | Elect Director William J. Marrazzo | For | For |
| 1g | Elect Director Cindy J. Miller | For | For |
| 1h | Elect Director Roger Perreault | For | For |
| 1i | Elect Director Kelly A. Romano | For | For |

UGI Corporation

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1j | Elect Director James B. Stallings, Jr. | For | Against |
| | <i>Blended Rationale: The nominee is chair of the remuneration committee and there has been no improvement to remuneration practices.</i> | | |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | Against |
| | <i>Blended Rationale: Insufficient vesting period. The majority of LTI awards are not performance-based.</i> | | |
| 3 | Advisory Vote on Say on Pay Frequency | One Year | One Year |
| 4 | Ratify Ernst & Young LLP as Auditors | For | For |

WestRock Company

Meeting Date: 27/01/2023 **Country:** USA **Ticker:** WRK
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1a | Elect Director Colleen F. Arnold | For | For |
| 1b | Elect Director Timothy J. Bernlohr | For | For |
| 1c | Elect Director J. Powell Brown | For | For |
| 1d | Elect Director Terrell K. Crews | For | For |
| 1e | Elect Director Russell M. Currey | For | For |
| 1f | Elect Director Suzan F. Harrison | For | For |
| 1g | Elect Director Gracia C. Martore | For | For |
| 1h | Elect Director James E. Nevels | For | For |
| 1i | Elect Director E. Jean Savage | For | For |
| 1j | Elect Director David B. Sewell | For | For |
| 1k | Elect Director Dmitri L. Stockton | For | For |
| 1l | Elect Director Alan D. Wilson | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | Against |
| | <i>Blended Rationale: We do not agree with the duplication of metrics across different awards.</i> | | |
| 3 | Advisory Vote on Say on Pay Frequency | One Year | One Year |
| 4 | Ratify Ernst & Young LLP as Auditors | For | Against |
| | <i>Blended Rationale: Excessive auditor tenure and no commitment to tender.</i> | | |

Adani Ports & Special Economic Zone Limited

Meeting Date: 28/01/2023

Country: India

Ticker: 532921

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---------------------------------------|----------|------------------|
| 1 | Elect Ranjitsinh B. Barad as Director | For | For |

City Union Bank Limited

Meeting Date: 29/01/2023

Country: India

Ticker: 532210

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--------------------------------------|----------|------------------|
| 1 | Elect Lalitha Rameswaran as Director | For | For |

Mahanagar Gas Limited

Meeting Date: 29/01/2023

Country: India

Ticker: 539957

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Appointment and Remuneration of Ashu Shinghal as Executive Director, designated as Managing Director | For | For |
| | <i>Blended Rationale: A vote FOR this resolution is warranted although it is not without any concerns: - Ashu Shinghal is an executive director serving on the audit committee. Main reasons for support are: - He is the company's Managing Director and removing him from the board would likely have a material negative impact on shareholder value.</i> | | |
| 2 | Elect Harshadeep Shriram Kamble as Director | For | For |

Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

Meeting Date: 30/01/2023

Country: China

Ticker: 603392

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Use of Idle Own Funds for Cash Management | For | For |

Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| | <i>Blended Rationale: We are supportive of management for this proposal</i> | | |
| 2 | Approve Use of Idle Raised Funds for Cash Management | For | For |

China Longyuan Power Group Corporation Limited

Meeting Date: 30/01/2023 **Country:** China **Ticker:** 916
Meeting Type: Extraordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Da Hua Certified Public Accountants (Special General Partnership) as A Share Internal Control Auditor and Authorize Board to Fix Their Remuneration | For | For |
| 2 | Approve Increase in Registered Capital of Guangdong New Energy | For | For |

Citic Pacific Special Steel Group Co., Ltd.

Meeting Date: 30/01/2023 **Country:** China **Ticker:** 000708
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Daily Related Party Transactions | For | For |

Hangzhou Lion Electronics Co., Ltd.

Meeting Date: 30/01/2023 **Country:** China **Ticker:** 605358
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Use of Raised Funds for Capital Injection to Implement Raised Funds Investment Project and Related Party Transaction | For | For |

Hollywood Bowl Group Plc

Meeting Date: 30/01/2023

Country: United Kingdom

Ticker: BOWL

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|--|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |
| 2 | Approve Final Dividend | For | For |
| 3 | Approve Special Dividend | For | For |
| 4 | Approve Remuneration Report | For | For |
| <i>Blended Rationale: A vote FOR this item is considered warranted, although it is not without concern: - The LTIP award level for the CEO and CFO will be increased from 100% to 150% of salary for the FY2023 awards. The main reasons for support are: - The increased opportunity is within the existing policy limit and the Company's rationale is acknowledged. - No other concerns in respect of the remuneration report have been identified.</i> | | | |
| 5 | Elect Julia Porter as Director | For | For |
| 6 | Re-elect Nick Backhouse as Director | For | For |
| 7 | Re-elect Peter Boddy as Director | For | For |
| 8 | Re-elect Stephen Burns as Director | For | For |
| 9 | Re-elect Melanie Dickinson as Director | For | For |
| 10 | Re-elect Laurence Keen as Director | For | For |
| 11 | Re-elect Ivan Schofield as Director | For | For |
| 12 | Reappoint KPMG LLP as Auditors | For | For |
| <i>Blended Rationale: Commitment to re-tender before 2026</i> | | | |
| 13 | Authorise the Audit Committee to Fix Remuneration of Auditors | For | For |
| <i>Blended Rationale: Commitment to re-tender before 2026</i> | | | |
| 14 | Authorise Issue of Equity | For | For |
| 15 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 16 | Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment | For | For |
| 17 | Authorise Market Purchase of Ordinary Shares | For | For |
| 18 | Authorise the Company to Call General Meeting with Two Weeks' Notice | For | For |

Musti Group Oyj

Meeting Date: 30/01/2023

Country: Finland

Ticker: MUSTI

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 7 | Accept Financial Statements and Statutory Reports | For | For |
| 8 | Approve Allocation of Income and Approve Repayment of Capital of EUR 0.50 Per Share | For | For |
| 8A | Demand Minority Dividend | Abstain | Abstain |
| <i>Blended Rationale: Voting in favour of Item 8</i> | | | |
| 9 | Approve Discharge of Board and President | For | For |
| 10 | Approve Remuneration Report | For | Against |
| <i>Blended Rationale: Lack of disclosure of bonus targets</i> | | | |
| 11 | Approve Remuneration of Directors in the Amount of EUR 65,000 for Chairman and EUR 35,000 for Other Directors; Approve Remuneration for Committee Work | For | For |
| 12 | Fix Number of Directors at 5 | For | For |
| 13 | Reelect Jeffrey David, Ingrid Jonasson Blank, Ilkka Laurila, Johan Dettel and Inka Mero as Directors | For | Against |
| <i>Blended Rationale: Johan Dettel is chair of the remuneration committee and there has been no improvement to remuneration practices, specifically disclosure of targets. Ingrid Jonasson Blank sits on a number of external boards which may impact their role.</i> | | | |
| 14 | Approve Remuneration of Auditors | For | For |
| 15 | Renew Appointment of Ernst & Young Ltd as Auditors | For | For |
| 16 | Authorize Share Repurchase Program | For | For |
| 17 | Approve Issuance of up to 3.2 Million Shares without Preemptive Rights | For | For |
| 18 | Allow Shareholder Meetings to be Held by Electronic Means Also | For | Against |
| <i>Blended Rationale: We do not support virtual only meetings</i> | | | |

S.N.G.N. Romgaz S.A

Meeting Date: 30/01/2023

Country: Romania

Ticker: SNG

Meeting Type: Ordinary Shareholders

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Report on Related Party Transactions Dated September 28, 2022 - November 30, 2022 | For | For |

S.N.G.N. Romgaz S.A

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 2 | Approve Report on Related Party Transactions Dated August 31, 2022 - December 9, 2022 | For | For |
| 3 | Authorize Filing of Required Documents/Other Formalities | For | For |

Sichuan Kelun Pharmaceutical Co., Ltd.

Meeting Date: 30/01/2023

Country: China

Ticker: 002422

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Spin-off of Subsidiary to the Main Board of The Stock Exchange of Hong Kong Limited in Accordance with Relevant Laws and Regulations | For | For |
| 2 | Approve Spin-off of Subsidiary and Initial Public Offering and Listing on The Stock Exchange of Hong Kong Limited | For | For |
| 3 | Approve Plan on Spin-off of Subsidiary on The Stock Exchange of Hong Kong Limited | For | For |
| 4 | Approve Transaction Complies with Listed Companies' Spin-off Rules (Trial) | For | For |
| 5 | Approve Transaction is Conducive to Safeguarding the Legal Rights and Interests of Shareholders and Creditors | For | For |
| 6 | Approve Proposal on the Company's Independence and Sustainability | For | For |
| 7 | Approve Subsidiary's Corresponding Standard Operational Ability | For | For |
| 8 | Approve Purpose, Commercial Rationality, Necessity and Feasibility Analysis of Spin-off | For | For |
| 9 | Approve Explanation of the Completeness, Compliance and Validity of Legal Documents Submitted in the Spin-off | For | For |
| 10 | Approve Authorization of the Board to Handle Matters on Spin-off | For | For |
| 11 | Approve Shareholding of Some Senior Management of the Company in the Proposed Spin-off of Its Subsidiary and Related Transactions | For | Against |

Blended Rationale: Lack of sufficient disclosure.

Winning Health Technology Group Co. Ltd.

Meeting Date: 30/01/2023

Country: China

Ticker: 300253

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Change in Usage of Raised Funds and Replenish Working Capital | For | For |
| 2 | Approve Financial Assistance Provision and Related Party Transactions | For | Against |

Blended Rationale: The level of loan to be provided to the receiving entity is disproportionate to the company's ownership.

Zhejiang Century Huatong Group Co., Ltd.

Meeting Date: 30/01/2023

Country: China

Ticker: 002602

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 1 | Approve Investment in Shenzhen Data Center Project | For | Against |
| <i>Blended Rationale: Lack of sufficient disclosure.</i> | | | |
| 2 | Approve Application for Comprehensive Credit Plan | For | For |
| 3 | Approve Provision of Guarantee and Progress of Existing Guarantees | For | Against |
| <i>Blended Rationale: A vote against this proposal is warranted given the level of guarantee is disproportionate to the level of ownership in at the said subsidiary.</i> | | | |
| 4 | Approve Provision of Guarantee by the Wholly-Owned Subsidiary | For | For |

Azenta, Inc.

Meeting Date: 31/01/2023

Country: USA

Ticker: AZTA

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|------------------------------------|----------|------------------|
| 1.1 | Elect Director Frank E. Casal | For | For |
| 1.2 | Elect Director Robyn C. Davis | For | For |
| 1.3 | Elect Director Joseph R. Martin | For | For |
| 1.4 | Elect Director Erica J. McLaughlin | For | For |
| 1.5 | Elect Director Tina S. Nova | For | For |

Azenta, Inc.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1.6 | Elect Director Krishna G. Palepu | For | For |
| 1.7 | Elect Director Dorothy E. Puhy | For | For |
| 1.8 | Elect Director Michael Rosenblatt | For | For |
| 1.9 | Elect Director Stephen S. Schwartz | For | For |
| 1.10 | Elect Director Ellen M. Zane | For | For |
| 2 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | For |
| 3 | Ratify PricewaterhouseCoopers LLP as Auditors | For | For |

Derichebourg SA

Meeting Date: 31/01/2023
Country: France
Ticker: DBG
Meeting Type: Annual/Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|---|----------|------------------|
| 1 | Approve Financial Statements and Discharge Directors | For | For |
| 2 | Approve Consolidated Financial Statements and Statutory Reports | For | For |
| 3 | Approve Allocation of Income and Dividends of EUR 0.32 per Share | For | For |
| 4 | Approve Auditors' Special Report on Related-Party Transactions Mentioning the Absence of New Transactions | For | Against |
| <i>Blended Rationale: We would not be supportive of outsourcing executive remuneration due to the lack of transparency associated.</i> | | | |
| 5 | Approve Remuneration Policy of Chairman and CEO | For | Against |
| <i>Blended Rationale: Lack of transparency so unable to ensure pay for performance alignment.</i> | | | |
| 6 | Approve Remuneration Policy of Vice-CEO | For | Against |
| <i>Blended Rationale: Lack of transparency so unable to ensure pay for performance alignment.</i> | | | |
| 7 | Approve Remuneration Policy of Corporate Officers | For | For |
| 8 | Approve Compensation Report of Corporate Officers | For | Against |
| <i>Blended Rationale: No response to large dissent rates.</i> | | | |
| 9 | Approve Compensation of Daniel Derichebourg, CEO and Chairman | For | Against |
| <i>Blended Rationale: Large increases to base salary with no explanation provided.</i> | | | |

Derichebourg SA

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 10 | Approve Compensation of Abderrahmane El Aoufir, Vice-CEO | For | Against |
| | <i>Blended Rationale: Large increases to base salary with no explanation provided.</i> | | |
| 11 | Reelect Thomas Derichebourg as Director | For | Against |
| | <i>Blended Rationale: Executives sitting on committee is not best practice.</i> | | |
| 12 | Reelect Boris Derichebourg as Director | For | Against |
| | <i>Blended Rationale: Executives sitting on committee is not best practice.</i> | | |
| 13 | Reelect Catherine Claverie as Director | For | For |
| 14 | Reelect CFER as Director | For | Against |
| | <i>Blended Rationale: Lack of independence on the board.</i> | | |
| 15 | Authorize Repurchase of Up to 10 Percent of Issued Share Capital | For | Against |
| | <i>Blended Rationale: Can be used during a takeover period.</i> | | |
| 16 | Authorize Decrease in Share Capital via Cancellation of Repurchased Shares | For | For |
| 17 | Authorize Issuance of Equity or Equity-Linked Securities with Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million | For | Against |
| | <i>Blended Rationale: The stock that could be issued without pre-emptive rights exceeds 10% and may present the risk of excessive dilution.</i> | | |
| 18 | Authorize Issuance of Equity or Equity-Linked Securities without Preemptive Rights up to Aggregate Nominal Amount of EUR 50 Million | For | Against |
| | <i>Blended Rationale: Can be used during a takeover period.</i> | | |
| 19 | Authorize Capitalization of Reserves of Up to EUR 50 Million for Bonus Issue or Increase in Par Value | For | For |
| 20 | Approve Issuance of Equity or Equity-Linked Securities for Private Placements, up to Aggregate Nominal Amount of EUR 50 Million | For | Against |
| | <i>Blended Rationale: Can be used during a takeover period.</i> | | |
| 21 | Approve Issuance of Equity or Equity-Linked Securities for Qualified Investors, up to Aggregate Nominal Amount of EUR 50 Million | For | Against |
| | <i>Blended Rationale: Can be used during a takeover period.</i> | | |
| 22 | Set Total Limit for Capital Increase to Result from All Issuance Requests at EUR 50 Million | For | For |
| 23 | Authorize Capital Issuances for Use in Employee Stock Purchase Plans | Against | For |
| | <i>Blended Rationale: Employee stock purchase within the 10-percent recommended guidelines.</i> | | |

Derichebourg SA

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 24 | Amend Article 15 of Bylaws Re: Directors Length of Term | For | For |
| 25 | Amend Article 28 of Bylaws Re: Virtual Participation | For | For |
| 26 | Authorize Filing of Required Documents/Other Formalities | For | For |

Hormel Foods Corporation

Meeting Date: 31/01/2023 Country: USA Ticker: HRL
Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|---|--|----------|------------------|
| 1a | Elect Director Prama Bhatt | For | For |
| 1b | Elect Director Gary C. Bhojwani | For | For |
| 1c | Elect Director Stephen M. Lacy | For | For |
| <i>Blended Rationale: We support this proposal.</i> | | | |
| 1d | Elect Director Elsa A. Murano | For | For |
| 1e | Elect Director Susan K. Nestegard | For | For |
| 1f | Elect Director William A. Newlands | For | For |
| 1g | Elect Director Christopher J. Policinski | For | For |
| 1h | Elect Director Jose Luis Prado | For | For |
| 1i | Elect Director Sally J. Smith | For | For |
| 1j | Elect Director James P. Snee | For | For |
| 1k | Elect Director Steven A. White | For | For |
| 2 | Ratify Ernst & Young LLP as Auditors | For | Against |
| <i>Blended Rationale: Excessive auditor tenure.</i> | | | |
| 3 | Advisory Vote to Ratify Named Executive Officers' Compensation | For | Against |
| <i>Blended Rationale: Insufficient vesting period. The majority of LTI awards are not performance-based.</i> | | | |
| 4 | Advisory Vote on Say on Pay Frequency | One Year | One Year |
| 5 | Comply with World Health Organization Guidelines on Antimicrobial Use Throughout Supply Chains | Against | For |
| <i>Blended Rationale: Whilst we acknowledge the Company's efforts and current practices, we believe there are gaps in the policy as it does not ban the use of antibiotics outright. We believe the Company should ban the use of all antibiotics for growth promotion and for disease prevention; as well as the use of medically important antibiotics.</i> | | | |

Inner Mongolia Yuan Xing Energy Co., Ltd.

Meeting Date: 31/01/2023

Country: China

Ticker: 000683

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Provision of Guarantees to Controlled Subsidiaries | For | For |
| 2 | Approve Financial Assistance Provision and Related Party Transaction | For | For |

Pan American Silver Corp.

Meeting Date: 31/01/2023

Country: Canada

Ticker: PAAS

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Issuance of Shares in Connection with the Acquisition of Yamana Gold Inc. | For | For |

Residential Secure Income PLC

Meeting Date: 31/01/2023

Country: United Kingdom

Ticker: RESI

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |
| 2 | Approve Remuneration Report | For | For |
| <i>Blended Rationale: A vote FOR this resolution is warranted, although it is not without concern for shareholders because: - The annual fees paid to the NEDs during the year are linked to the NAV of the Company during the period under review. The main reason for support is: - The NEDs have not been granted options or received any other remuneration in addition to their basic fees.</i> | | | |
| 3 | Re-elect Robert Whiteman as Director | For | For |
| 4 | Re-elect Robert Gray as Director | For | For |
| 5 | Re-elect John Carleton as Director | For | For |
| 6 | Re-elect Elaine Bailey as Director | For | For |
| 7 | Reappoint BDO LLP as Auditors | For | For |
| 8 | Authorise Board to Fix Remuneration of Auditors | For | For |
| 9 | Approve Dividend Policy | For | For |

Residential Secure Income PLC

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 10 | Approve Continuation of Company as Investment Trust | For | For |
| 11 | Authorise Issue of Equity | For | For |
| 12 | Authorise Issue of Equity without Pre-emptive Rights | For | For |
| 13 | Authorise Issue of Equity without Pre-emptive Rights (Additional Authority) | For | For |
| 14 | Authorise Market Purchase of Ordinary Shares | For | For |
| 15 | Authorise the Company to Call General Meeting with Two Weeks' Notice | For | For |

Shenzhen S.C New Energy Technology Corp.

Meeting Date: 31/01/2023

Country: China

Ticker: 300724

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Repurchase and Cancellation of Performance Shares | For | For |
| 2 | Approve Change in Registered Capital and Amendment of Articles of Association | For | For |

Sichuan Chuantou Energy Co., Ltd.

Meeting Date: 31/01/2023

Country: China

Ticker: 600674

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Company's Eligibility for Major Assets Acquisition | For | For |
| 2.1 | Approve Transaction Parties | For | For |
| 2.2 | Approve Transaction Subjects | For | For |
| 2.3 | Approve Transaction Price | For | For |
| 2.4 | Approve Source of Funds for the Transaction | For | For |
| 2.5 | Approve Transaction Consideration Payment Arrangement | For | For |

Sichuan Chuantou Energy Co., Ltd.

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|--|---|----------|------------------|
| 3 | Approve Major Assets Acquisition Does Not Constitute as Related-Party Transaction | For | For |
| 4 | Approve Transaction Complies with Article 4 of Provisions on Issues Concerning Regulating the Material Asset Restructuring of Listed Companies | For | For |
| 5 | Approve Transaction Does Not Comply with Article 13 of Measures for the Administration of Major Asset Restructuring of Listed Companies | For | For |
| 6 | Approve Transaction Complies with Article 11 of Measures for the Administration of Major Asset Restructuring of Listed Companies | For | For |
| 7 | Approve The Main Body of This Transaction Does Not Exist Listed Company Supervision Guidelines No. 7 - Supervision of Abnormal Stock Transactions Related to Major Asset Restructuring of Listed Companies Article 13 | For | For |
| 8 | Approve Revised Draft Report and Summary on Company's Major Assets Purchase | For | For |
| 9 | Approve Relevant Audit Report, Review Report and Asset Valuation Report | For | For |
| 10 | Approve Independence of Appraiser, the Validity of Hypothesis, the Relevance of Valuation Purpose and Approach as Well as the Fairness of Pricing | For | For |
| 11 | Approve Impact of Dilution of Current Returns on Major Financial Indicators, the Relevant Measures to be Taken | For | For |
| 12 | Approve Completeness and Compliance of Implementation of Legal Proceedings of the Transactions and Validity of the Submitted Legal Documents Regarding this Transaction | For | For |
| 13 | Approve the Notion that the Stock Price Volatility Did Not Reach the Relevant Standards in the Article 5 of Notice Regulating the Information Disclosure of Listed Companies and the Acts of All the Related Parties | For | For |
| 14 | Approve Signing of the Conditional Property Transaction Contract | For | For |
| 15 | Approve Authorization of the Board to Handle All Related Matters | For | For |
| 16 | Amend Articles of Association | For | Abstain |
| <i>Blended Rationale: Not in the best interests of shareholders.</i> | | | |
| 17 | Approve Financial Leasing Business | For | For |

Tata Steel Limited

Meeting Date: 31/01/2023

Country: India

Ticker: 500470

Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Approve Reappointment and Remuneration of Koushik Chatterjee as Whole-time Director designated as Executive Director and Chief Financial Officer <i>Blended Rationale: We are supportive of management for this proposal</i> | For | For |
| 2 | Elect Bharti Gupta Ramola as Director | For | For |
| 3 | Approve Material Modification in Approve Related Party Transaction(s) with Neelachal Ispat Nigam Limited | For | For |

Team Plc

Meeting Date: 31/01/2023

Country: Jersey

Ticker: TEAM

Meeting Type: Annual

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|---|----------|------------------|
| 1 | Accept Financial Statements and Statutory Reports | For | For |
| 2 | Elect David Turnbull as Director <i>Blended Rationale: We support this proposal.</i> | For | For |
| 3 | Ratify Grant Thornton Limited as Auditors | For | For |
| 4 | Authorise Board to Fix Remuneration of Auditors | For | For |
| 5 | Authorise Issue of Equity <i>Blended Rationale: We support this proposal.</i> | For | For |
| 6 | Authorise Issue of Equity without Pre-emptive Rights <i>Blended Rationale: We support this proposal.</i> | For | For |

Tianneng Power International Limited

Meeting Date: 31/01/2023

Country: Cayman Islands

Ticker: 819

Meeting Type: Extraordinary Shareholders

Tianneng Power International Limited

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Proposed Offering and Related Transactions | For | For |

Tongling Nonferrous Metals Group Co., Ltd.

Meeting Date: 31/01/2023 **Country:** China **Ticker:** 000630
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Daily Related Party Transactions | For | For |

Yamana Gold Inc.

Meeting Date: 31/01/2023 **Country:** Canada **Ticker:** YRI
Meeting Type: Special

| Proposal Number | Proposal Text | Mgmt Rec | Vote Instruction |
|-----------------|--|----------|------------------|
| 1 | Approve Acquisition by Pan American Silver Corp. | For | For |