

# Board Statistics Report

Institution Account(s): Northern Trust World Custom ESG EUR Hedged Equity Index Fund  
 Custodian Account(s): All custodian accounts  
 Reporting Period: 10/01/2022 to 12/31/2022



## Meeting Overview

Category	Number	Percentage
Number of votable meetings	139	
Number of meetings voted	137	98.56%
Number of meetings with at least 1 vote Against, Withhold or Abstain	42	30.22%

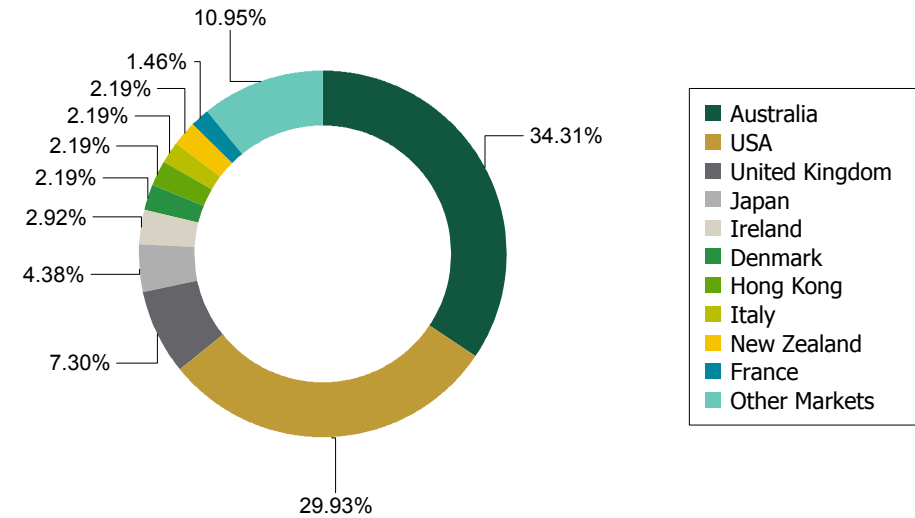
## Ballot Overview

Category	Number	Percentage
Number of votable ballots	139	
Number of ballots voted	137	98.56%

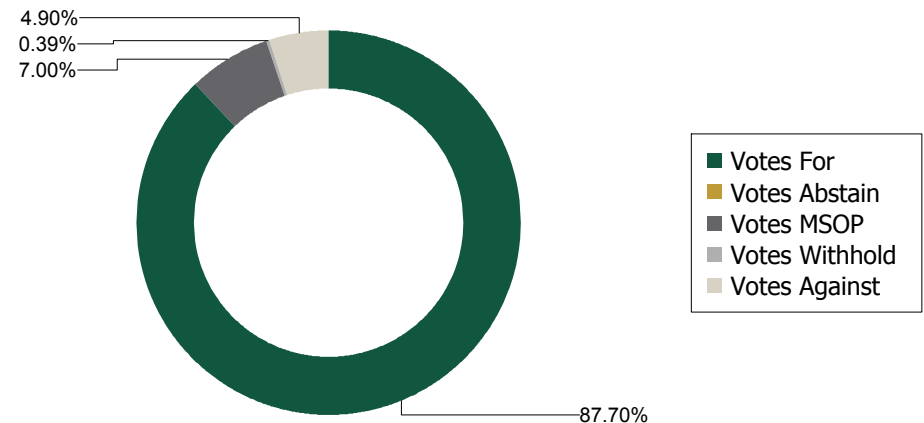
## Proposal Overview

Category	Number	Percentage
Number of votable items	1,205	
Number of items voted	1,196	99.25%
Number of votes FOR	1,127	94.23%
Number of votes AGAINST	63	5.27%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	5	0.42%
Number of votes on MSOP	90	7.53%
Number of votes One Year	1	0.08%
Number of votes Two Years	0	0.00%
Number of votes Three Years	0	0.00%
Number of votes With Policy	1,196	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	1,122	93.81%
Number of votes Against Mgmt	74	6.19%
Number of votes on Shareholder Proposals	33	2.76%

## Meetings Voted by Market



## Vote Cast Statistics

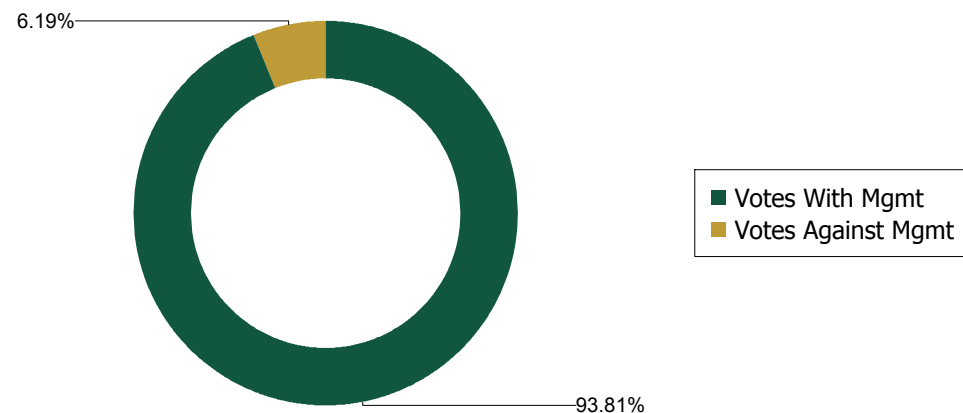


Northern Trust may choose not to vote proxies in certain situations or for certain accounts either where it deems the cost of doing so to be prohibitive or where the exercise of voting rights could restrict the ability of an account's portfolio manager to freely trade the security in question. For example, in accordance with local law or business practices, many foreign companies prevent the sales of shares that have been voted for a certain period beginning prior to the shareholder meeting and ending on the day following the meeting ("share blocking"). Due to these restrictions, Northern Trust must balance the benefits to its clients of voting proxies against the potentially serious portfolio management consequences of a reduced flexibility to sell the underlying shares at the most advantageous time.



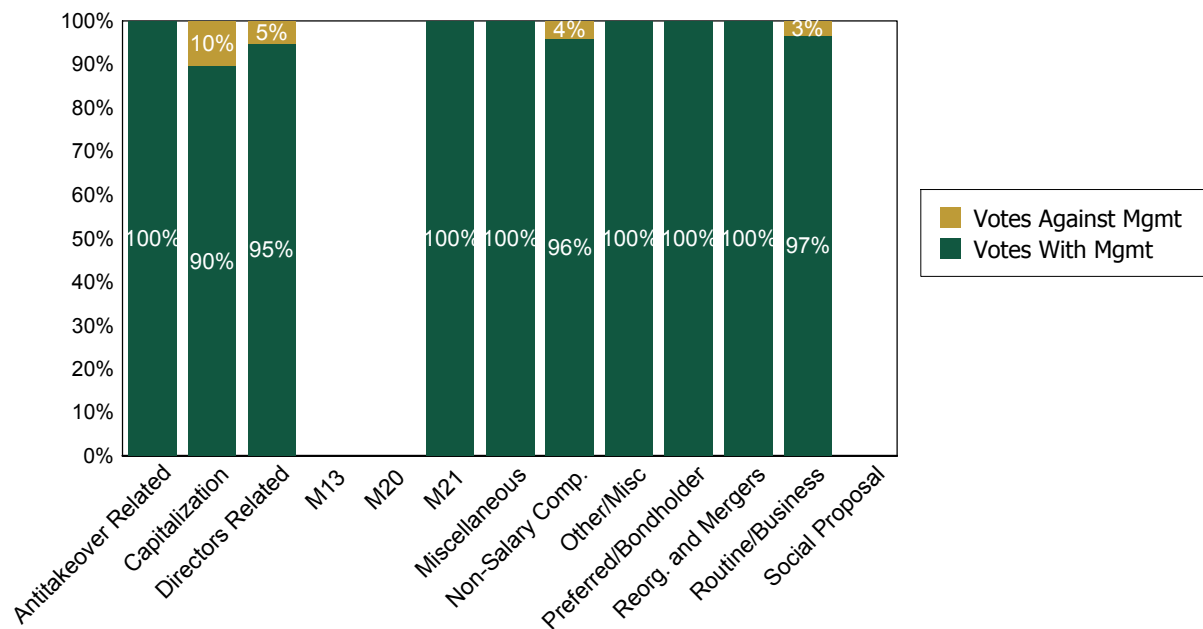
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### Vote Alignment with Management

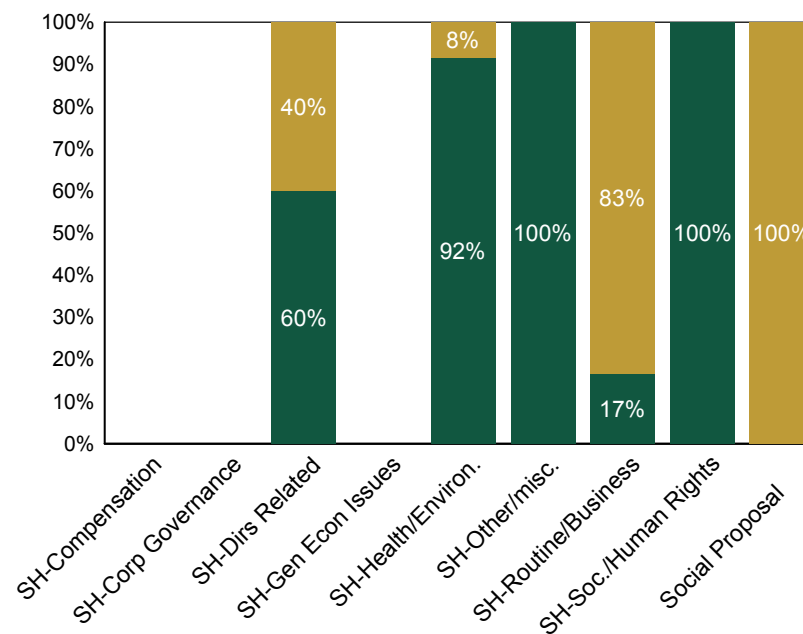


### Proposal Category Vote Alignment with Management

#### Management Proposals



#### Shareholder Proposals



## Analysis of Votes Against Management



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Singapore Exchange Limited	06-Oct-22	Singapore	Elect Director	Directors Related	Elect Beh Swan Gin as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Diageo Plc	06-Oct-22	United Kingdom	Elect Director	Directors Related	Re-elect Ireena Vittal as Director	The nominee is a non-CEO who sits on more than four public boards.
Apollo Global Management, Inc.	07-Oct-22	USA	Elect Director	Directors Related	Elect Director David Simon	The nominee is a CEO who sits on more than two public boards.
Commonwealth Bank of Australia	12-Oct-22	Australia	Report on Climate Change	SH-Health/Environ.	Approve Climate Risk Safeguarding	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Wayfair Inc.	13-Oct-22	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company s equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.
Avalara, Inc.	14-Oct-22	USA	Advisory Vote on Golden Parachutes	Non-Salary Comp.	Advisory Vote on Golden Parachutes	The board is allowing for the single trigger acceleration of unvested equity awards.
Cochlear Limited	18-Oct-22	Australia	Elect Director	Directors Related	Elect Karen Penrose as Director	The nominee is a non-CEO who sits on more than four public boards.
Origin Energy Limited	19-Oct-22	Australia	Community -Environment Impact	SH-Health/Environ.	Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Consent Resolution	
Origin Energy Limited	19-Oct-22	Australia	Community -Environment Impact	SH-Health/Environ.	Subject to Resolution 9a Being Passed, Approve the Shareholder Proposal Re: Water Resolution	
Cintas Corporation	25-Oct-22	USA	Amend Articles/Bylaws/Charter - Call Special Meetings	SH-Dirs' Related	Reduce Ownership Threshold for Shareholders to Call Special Meeting	We support shareholder resolutions on special meetings only if the sought after threshold is between 10 and 25 percent and the company does not have, or will not have other features in place, such as proxy access and the ability to call special meetings.
Cintas Corporation	25-Oct-22	USA	Political Contributions Disclosure	SH-Other/misc.	Report on Political Contributions	Northern Trust will generally vote for proposals to publish a company s political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company s political contributions or trade association spending.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Sino Land Company Limited	26-Oct-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.
Sino Land Company Limited	26-Oct-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	A vote AGAINST these resolutions is warranted for the following: - The aggregate share issuance limit is greater than 10 percent of the relevant class of shares. - The company has not specified the discount limit.
Sino Land Company Limited	26-Oct-22	Hong Kong	Elect Director	Directors Related	Elect Daryl Ng Win Kong as Director	The nominee is a non-CEO who sits on more than four public boards. A vote AGAINST Daryl Ng Win Kong is warranted for serving as an executive director on the remuneration committee, which is not majority independent, and the board is less than one-third independent.
Sino Land Company Limited	26-Oct-22	Hong Kong	Elect Director	Directors Related	Elect Gordon Lee Ching Keung as Director	A vote AGAINST non-independent director nominees Ringo Chan Wing Kwong, Gordon Lee Ching Keung, and Victor Tin Sio Un is warranted as the board is less than one-third independent.
Sino Land Company Limited	26-Oct-22	Hong Kong	Elect Director	Directors Related	Elect Ringo Chan Wing Kwong as Director	A vote AGAINST non-independent director nominees Ringo Chan Wing Kwong, Gordon Lee Ching Keung, and Victor Tin Sio Un is warranted as the board is less than one-third independent.
Sino Land Company Limited	26-Oct-22	Hong Kong	Elect Director	Directors Related	Elect Victor Tin Sio Un as Director	A vote AGAINST non-independent director nominees Ringo Chan Wing Kwong, Gordon Lee Ching Keung, and Victor Tin Sio Un is warranted as the board is less than one-third independent.
Dexus	26-Oct-22	Australia	Elect Director	Directors Related	Elect Nicola Roxon as Director	A vote AGAINST the re-election of Nicola Roxon is warranted at this stage to highlight accountability for the problematic pay practices leading to a material shareholder vote and "first strike" against the 2021 remuneration report. Roxon is a member of the remuneration committee.
Reece Limited	27-Oct-22	Australia	Approve Increase in Aggregate Compensation Ceiling for Directors	Non-Salary Comp.	Approve the Increase in the Maximum Aggregate Fees of Non-Executive Directors	A vote AGAINST this resolution is warranted because the quantum of the increase is considered to be excessive. There is sufficient headroom within the existing fee cap to accommodate recruiting a new chair and increasing the number of independent non-executive directors on the board. In addition, the board composition is not in line with good governance and shareholder expectations.
Reece Limited	27-Oct-22	Australia	Elect Director	Directors Related	Elect Tim Poole as Director	Northern Trust may vote against the Chair of the nominating committee where we have concerns relating to the composition and diversity of the board.
Northern Trust Global - Euro Liquidity Fund	28-Oct-22	Ireland	Elect Director	Directors Related	Elect Feargal Dempsey as Director	The nominee is a non-CEO who sits on more than four public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
KLA Corporation	02-Nov-22	USA	Elect Director	Directors Related	Elect Director Kevin Kennedy	The nominee is a CEO who sits on more than two public boards.
KLA Corporation	02-Nov-22	USA	GHG Emissions	SH-Health/Environ.	Report on GHG Emissions Reduction Targets Aligned with the Paris Agreement Goal	Northern Trust generally votes for proposals requesting the issuance of corporate sustainability reports, as well as disclosure, where relevant, concerning the emission of greenhouse gasses and the use of fracturing in connection with the extraction of natural gasses.
Fox Corporation	03-Nov-22	USA	Elect Director	Directors Related	Elect Director Paul D. Ryan	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Fox Corporation	03-Nov-22	USA	Political Lobbying Disclosure	SH-Other/misc.	Report on Lobbying Payments and Policy	Northern Trust will generally vote for proposals to publish a company's political or lobbying contributions, taking into consideration recent, significant controversies, fines or litigation regarding the company's political contributions or trade association spending.
Sun Hung Kai Properties Limited	03-Nov-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	A vote AGAINST the general share issuance mandate in Item 6 is warranted given that the company has not specified the discount limit.
Sun Hung Kai Properties Limited	03-Nov-22	Hong Kong	Authorize Reissuance of Repurchased Shares	Capitalization	Authorize Reissuance of Repurchased Shares	A vote AGAINST the share reissuance request in Item 7 is warranted given that the reissuance of repurchased shares would cause the aggregate share issuance limit to exceed 10 percent and the discount limit has not been specified.
Sun Hung Kai Properties Limited	03-Nov-22	Hong Kong	Elect Director	Directors Related	Elect Wong Yue-chim, Richard as Director	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Automatic Data Processing, Inc.	09-Nov-22	USA	Elect Director	Directors Related	Elect Director William J. Ready	The nominee is a CEO who sits on more than two public boards.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
REA Group Ltd	10-Nov-22	Australia	Elect Director	Directors Related	Elect Kelly Bayer Rosmarin as Director	Ms Bayer Rosmarin is the CEO of Optus, Australia's second largest mobile operator, where risk oversight and governance concerns are observed following reports of recent data breaches that resulted in a reported 9.8 million customers being affected. As reported in the Australian Financial Review on 23 September 2022, "up to 9.8 million customers might be affected in a 'worst case scenario', the chief executive said, and Optus was still validating whether this information was up for sale online". Given the reported significant effect of the data breach on Optus, which is owned by Singapore Telecommunications Ltd (Singtel), Optus and Singtel shareholders should expect exclusive commitment from Ms Bayer Rosmarin to their businesses at this time. It is disclosed that she is also a director at London Stock Exchange-listed Airtel Africa plc. Questions may therefore be raised, and concerns are highlighted for shareholders, as to her time commitments to act as a director of the company as a result of the ramifications of the Optus data breach and her directorship at Airtel Africa. All other vote recommendations remain unchanged.
Pernod Ricard SA	10-Nov-22	France	Elect Director	Directors Related	Reelect Ian Gallienne as Director	The nominee is a CEO who sits on more than two public boards.
Western Digital Corporation	16-Nov-22	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.
Smiths Group Plc	16-Nov-22	United Kingdom	Elect Director	Directors Related	Re-elect Noel Tata as Director	The nominee is a non-CEO who sits on more than four public boards.
Goodman Group	17-Nov-22	Australia	Approve Increase in Aggregate Compensation Ceiling for Directors	Non-Salary Comp.	Approve the Increase in Non-Executive Directors' Fee Pool	A vote AGAINST the increase in the maximum aggregate amount of directors' fees is warranted. The increase is considered to be excessive and well above the fees required for the new sub-committee and an additional director during a period of transition.
Goodman Group	17-Nov-22	Australia	Elect Director	Directors Related	Elect Anthony Rozic as Director of Goodman Limited	A vote AGAINST the re-election of Anthony Rozic is warranted.- Anthony Rozic is one of three non-independent executive directors, which is inconsistent with good governance for multiple executive directors on a board.

**Analysis of Votes Against Management (Continued)**



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Goodman Group	17-Nov-22	Australia	Elect Director	Directors Related	Elect Chris Green as Director of Goodman Limited	A vote AGAINST the re-election of Chris Green is warranted.- Chris Green is a member of the Remuneration Committee and problematic pay practices are noted. He has also been re-classified as non-independent given disclosure of related party transactions with businesses in which Chris Green has substantial ownership.
Goodman Group	17-Nov-22	Australia	Elect Director	Directors Related	Elect Phillip Pryke as Director of Goodman Limited	A vote AGAINST the re-election of Phillip Pryke is warranted.- Phillip Pryke is Chairman of the Remuneration Committee, and problematic and excessive remuneration practices have been observed which have been evidenced by several 'first strikes' against remuneration reports in three of the past six years and substantial shareholder votes against equity grant resolutions to executive directors. Phillip Pryke is now re-classified as non-independent due to his tenure exceeding 12 years, which has the impact of reducing the independence level of the board and the Audit and Remuneration Committees.
Sysco Corporation	18-Nov-22	USA	Advisory Vote to Ratify Named Executive Officers' Compensation	Non-Salary Comp.	Advisory Vote to Ratify Named Executive Officers' Compensation	Northern Trust votes on a case by case basis on shareholder advisory votes concerning the compensation of named executive officers, taking into account pay structure in relation to firm performance, problematic governance practices, and the company's overall transparency and level of responsiveness to shareholder concerns. Northern Trust may, where appropriate, utilize a proprietary compensation scorecard model, in addition to company disclosures and outside research to arrive at a final decision. The scorecard considers factors including, but not limited to, profitability measures, overall pay of the top executive, company size, and historic performance.
Sysco Corporation	18-Nov-22	USA	Human Rights Risk Assessment	SH-Soc./Human Rights	Commission Third Party Report Assessing Company's Supply Chain Risks	Because food distribution companies are most directly exposed to Human Rights issues in their supply chains, increased disclosure on the risks would provide valuable insight to both the company and shareholders.
The Estee Lauder Companies Inc.	18-Nov-22	USA	Elect Director	Directors Related	Elect Director Jennifer Tejada	The nominee is a CEO who sits on more than two public boards.
The Estee Lauder Companies Inc.	18-Nov-22	USA	Elect Director	Directors Related	Elect Director Richard D. Parsons	The nominee is non-independent and sits on a key board committee.
The Estee Lauder Companies Inc.	18-Nov-22	USA	Elect Director	Directors Related	Elect Director William P. Lauder	The nominee is non-independent and sits on a key board committee.
Sysco Corporation	18-Nov-22	USA	Racial Equity and/or Civil Rights Audit	SH-Soc./Human Rights	Report on Third-Party Civil Rights Audit	A vote FOR this resolution is warranted, as an independent civil rights audit would help shareholders better assess the effectiveness of Sysco's efforts to address the issue of civil rights for its stakeholders and its management of related risks.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
New World Development Company Limited	22-Nov-22	Hong Kong	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Capitalization	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	A vote AGAINST this resolution is warranted given the general share issuance mandate would permit new shares to be issued with a discount limit exceeding 10 percent.
New World Development Company Limited	22-Nov-22	Hong Kong	Elect Director	Directors Related	Elect Lee Luen-Wai, John as Director	The nominee is a CEO who sits on more than two public boards.
Credit Suisse Group AG	23-Nov-22	Switzerland	Other Business	Routine/Business	Additional Voting Instructions - Board of Directors Proposals (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
Credit Suisse Group AG	23-Nov-22	Switzerland	Other Business	Routine/Business	Additional Voting Instructions - Shareholder Proposals (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.
FAST RETAILING CO., LTD.	24-Nov-22	Japan	Elect Director	Directors Related	Elect Director Yanai, Tadashi	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Campbell Soup Company	30-Nov-22	USA	Report on Climate Change	SH-Health/Environ.	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Campbell Soup Company	30-Nov-22	USA	Animal Welfare	SH-Other/misc.	Report on Supply Chain Practices	Northern Trust generally votes for proposals requesting increased disclosure or reporting regarding animal treatment issues that may impact a company's operations and products, especially in relation to food production, unless sufficient information on that topic has already been disclosed to shareholders or is otherwise publicly available.
Copart, Inc.	02-Dec-22	USA	Elect Director	Directors Related	Elect Director Daniel J. Englander	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.
Affirm Holdings, Inc.	05-Dec-22	USA	Elect Director	Directors Related	Elect Director Christa S. Quarles	Northern Trust generally votes for shareholder proposals that request a company to adopt an annual advisory vote on executive compensation. A vote against compensation committee member Christa Quarles for failure to include it is warranted as the committee chair is not up for election.
Cisco Systems, Inc.	08-Dec-22	USA	Miscellaneous Proposal - Social	SH-Soc./Human Rights	Report on Tax Transparency Set Forth in the Global Reporting Initiative's Tax Standard	Support is warranted as increased disclosure on country-by-country tax information would be useful for investors to understand the company's financial, reputational, and economic risks at a global level.
CyberAgent, Inc.	09-Dec-22	Japan	Elect Director	Directors Related	Elect Director Fujita, Susumu	Northern Trust may vote against the chair of the nominating committee where we have concerns relating to the composition and gender diversity of the board.



**Analysis of Votes Against Management (Continued)**


Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
Microsoft Corporation	13-Dec-22	USA	Report on Climate Change	SH-Health/Environ.	Assess and Report on the Company's Retirement Funds' Management of Systemic Climate Risk	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Microsoft Corporation	13-Dec-22	USA	Weapons - Related	SH-Health/Environ.	Report on Development of Products for Military	Northern Trust generally votes for proposals that request a report or assessment of the safety of a company s operations and a company s products and services and efforts to promote their safe use.
Microsoft Corporation	13-Dec-22	USA	Data Security, Privacy, and Internet Issues	SH-Soc./Human Rights	Report on Government Use of Microsoft Technology	Northern Trust generally votes for proposals requesting increased disclosure of a company s policies and procedures for managing and mitigating risks related to cyber security and data privacy.
Microsoft Corporation	13-Dec-22	USA	Labor Issues - Discrimination and Miscellaneous	SH-Other/misc.	Report on Hiring of Persons with Arrest or Incarceration Records	We generally encourage reporting that is not unduly costly or burdensome and which does not place the company at a competitive disadvantage but which provides meaningful information to enable shareholders to evaluate the impact of the company's environmental social and governance policies and practices on its financial performance.
Microsoft Corporation	13-Dec-22	USA	Miscellaneous Proposal - Social	SH-Soc./Human Rights	Report on Tax Transparency	Support is warranted as increased disclosure on country-by-country tax information would be useful for investors to understand the company's financial, reputational, and economic risks at a global level.
Westpac Banking Corp.	14-Dec-22	Australia	Report on Climate Change	SH-Health/Environ.	Approve Climate Risk Safeguarding	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Barry Callebaut AG	14-Dec-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Appoint Antoine de Saint-Affrique as Member of the Nomination and Compensation Committee	The nominee is a CEO who sits on more than two public boards.
Barry Callebaut AG	14-Dec-22	Switzerland	Elect Member of Remuneration Committee	Routine/Business	Appoint Tim Minges as Member of the Nomination and Compensation Committee	We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Tim Minges, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.
Barry Callebaut AG	14-Dec-22	Switzerland	Elect Director	Directors Related	Reelect Antoine de Saint-Affrique as Director	The nominee is a CEO who sits on more than two public boards.
Barry Callebaut AG	14-Dec-22	Switzerland	Elect Director	Directors Related	Reelect Markus Neuhaus as Director	A vote AGAINST Markus Neuhaus is warranted because he is non-independent and serves as the chair of the audit committee.
Barry Callebaut AG	14-Dec-22	Switzerland	Other Business	Routine/Business	Transact Other Business (Voting)	Northern Trust opposes Other Business proposals where shareholders do not have the opportunity to review and understand the details of the proposal.

## Analysis of Votes Against Management (Continued)



Company Name	Meeting Date	Market	Proposal Code Description	Proposal Type Category	Proposal Text	Rationale
RingCentral, Inc.	15-Dec-22	USA	Amend Omnibus Stock Plan	Non-Salary Comp.	Amend Omnibus Stock Plan	Northern Trust believes that equity-based awards should align the economic interests of management, directors and employees with those of shareholders and votes case by case taking into account all relevant material facts and circumstances, including the total estimated cost of the company's equity plan relative to its peers, dilution, whether the plan allows options to be priced at less than 100 percent of the fair market value, and activities such as repricing or replacement of underwater options.
Australia and New Zealand Banking Group Limited	15-Dec-22	Australia	Report on Climate Change	SH-Health/Environ.	Approve Climate Risk Safeguarding	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
Australia and New Zealand Banking Group Limited	15-Dec-22	Australia	Amend Articles/Bylaws/Charter -- Non-Routine	SH-Routine/Business	Approve the Amendments to the Company's Constitution	We generally support items to approve or amend articles, bylaws or charter provisions unless they would be harmful to shareholders.
National Australia Bank Limited	16-Dec-22	Australia	Report on Climate Change	SH-Health/Environ.	Approve Climate Risk Safeguarding	Northern Trust generally votes for proposals that request a report or assessment of the impact of climate change on a company's operations and and/or initiatives to curtail the risks, unless sufficient information has been disclosed to shareholders or is otherwise publicly available.
GMO Payment Gateway, Inc.	18-Dec-22	Japan	Elect Director	Directors Related	Elect Director Ainoura, Issei	A vote AGAINST this director nominee is warranted because: - Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.
GMO Payment Gateway, Inc.	18-Dec-22	Japan	Elect Director	Directors Related	Elect Director Kumagai, Masatoshi	A vote AGAINST this director nominee is warranted because: - Top management should be held responsible for the board composition at the controlled company, which will not have at least two independent directors and board independence of at least one-third.
Wix.com Ltd.	19-Dec-22	Israel	Approve Remuneration of Directors and/or Committee Members	Directors Related	Amend and Readopt Compensation Arrangement of Non-Executive Directors	A vote AGAINST this proposal is warranted because the resulting potential level of dilution (13.36 percent) and the three-year average burn rate (3.68 percent) exceed recommended guidelines.
Wix.com Ltd.	19-Dec-22	Israel	Amend Terms of Outstanding Options	Non-Salary Comp.	Approve Offer to Exchange certain Options held by Non-Director and Non-Executive Employees of the Company and Subsidiaries	A vote AGAINST this item is merited as the option exchange program would provide significant benefits to non-executive employees, despite the decline in the company's value.
Mizrahi Tefahot Bank Ltd.	21-Dec-22	Israel	Elect Director	Directors Related	Reelect Avraham Zeldman as Director	Vote AGAINST Avraham (Avi) Zeldman for serving as a non-independent director on the company's audit committee.

## Unvoted Meetings



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Company Name	Meeting Date	Meeting Type	Market
SalMar ASA	27-Oct-22	Extraordinary Shareholders	Norway
Yara International ASA	06-Dec-22	Extraordinary Shareholders	Norway

## PARAMETERS

Account Watchlist: None

Country Watchlist: None

Issuer Watchlist: None

Proposal Code Watchlist: None