

Meeting Overview

Category	Number	Percentage
Number of votable meetings	9	
Number of meetings voted	9	100.00%
Number of meetings with at least 1 vote Against, Withhold or Abstain	4	44.44%

Ballot Overview

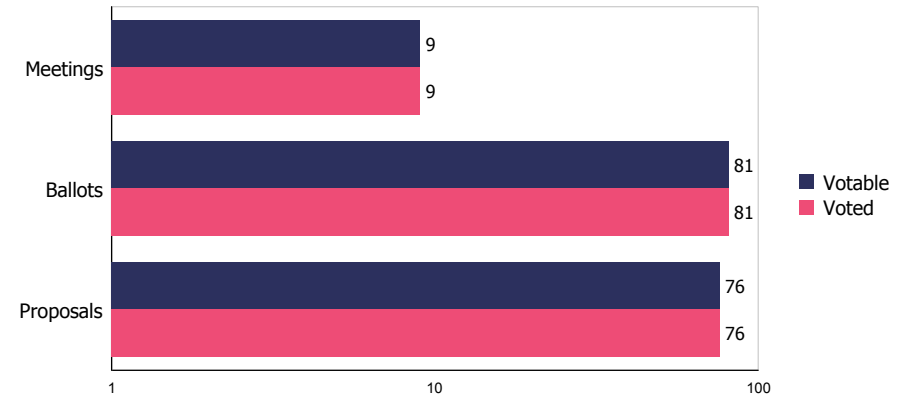
Category	Number	Percentage
Number of votable ballots	81	
Number of ballots voted	81	100.00%

Proposal Overview

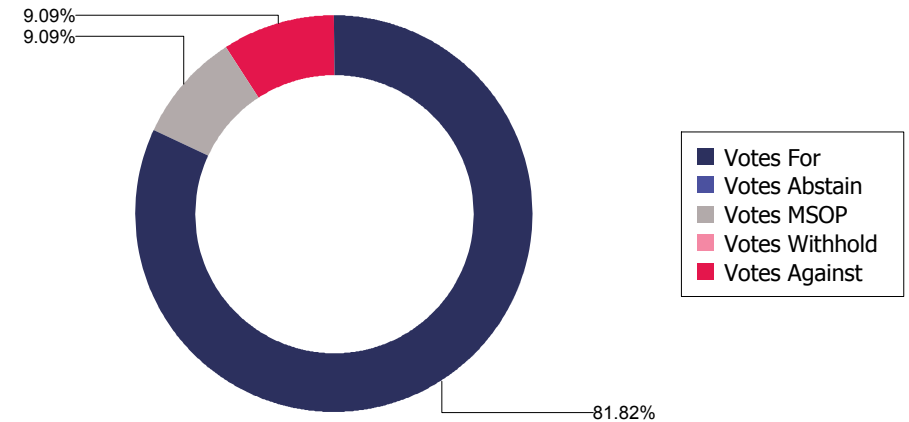
Category	Number	Percentage
Number of votable items	76	
Number of items voted	76	100.00%
Number of votes FOR	63	82.89%
Number of votes AGAINST	7	9.21%
Number of votes ABSTAIN	0	0.00%
Number of votes WITHHOLD	0	0.00%
Number of votes on MSOP	7	9.21%
Number of votes With Policy	76	100.00%
Number of votes Against Policy	0	0.00%
Number of votes With Mgmt	68	89.47%
Number of votes Against Mgmt	9	11.84%
Number of votes on Shareholder Proposals	2	2.63%

Notes: Instructions of Do Not Vote are not considered voted. Frequency on Pay votes of 1, 2, 3 years are counted by type (For, Against, etc.) per proposal. Votes on MSOP proposals will only be counted as a vote on MSOP and not as the actual vote cast (For, Against, etc.) per proposal to avoid duplication of data. In cases of different votes submitted across ballots for a single meeting, votes cast are distinctly counted by type (For, Against, etc.) per proposal. So, a meeting may have inflated total votes submitted than unique proposals voted.

Voting Statistics

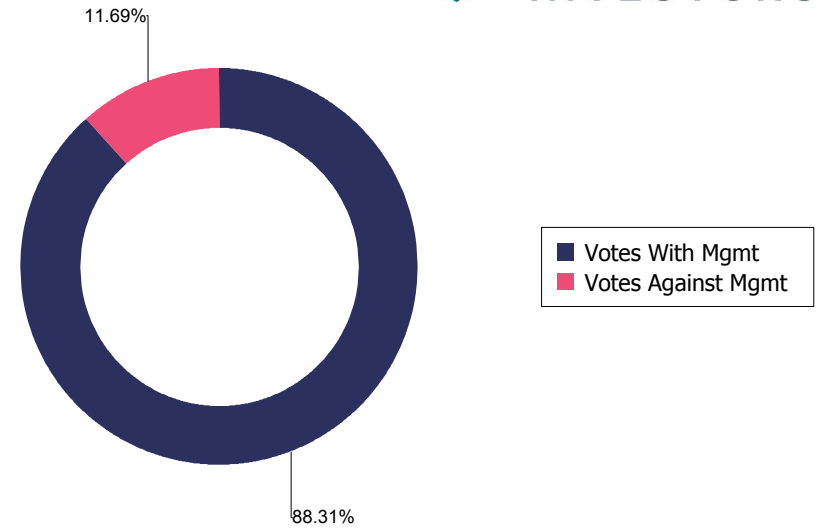


Vote Cast Statistics



Vote Alignment with Policy
 No graphical representation provided.

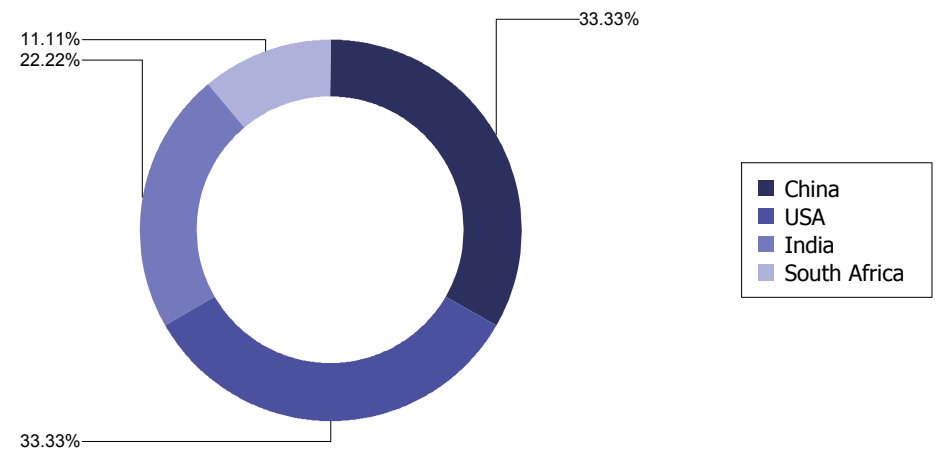
Vote Alignment with Management

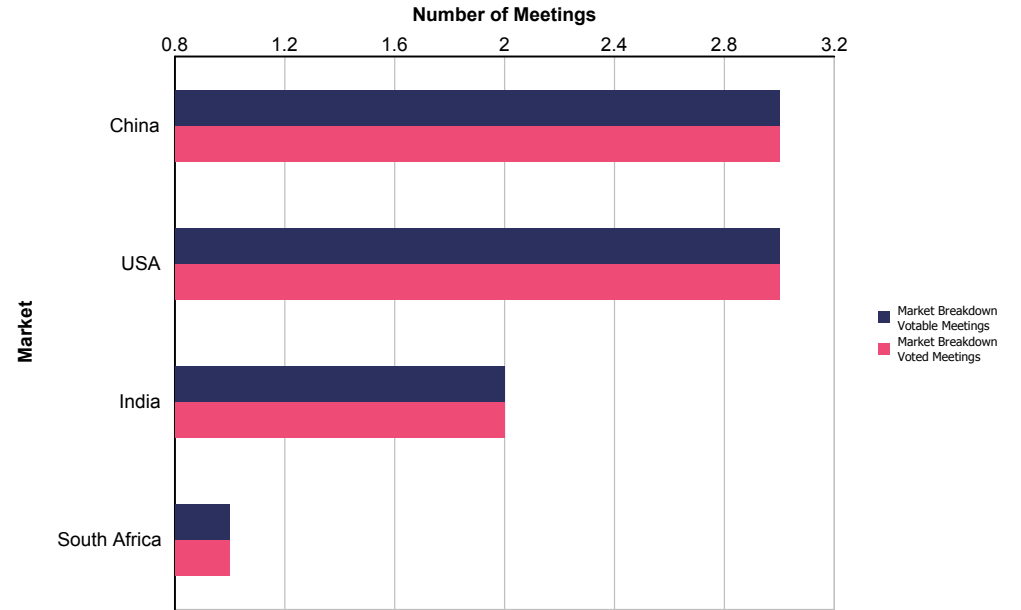


Market Breakdown

Market	Votable Meetings	Voted Meetings	Percentage
China	3	3	100.00%
USA	3	3	100.00%
India	2	2	100.00%
South Africa	1	1	100.00%

Meetings Voted by Market





Analysis of Votes: AGAINST/ABSTAIN/WITHHOLD



Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
United Natural Foods, Inc.	10-Jan-23	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	4. Amend Omnibus Stock Plan	Against
Axis Bank Limited	16-Jan-23	India	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	4. Approve Axis Bank Employees Stock Unit Scheme, 2022	Against
Axis Bank Limited	16-Jan-23	India	G	Compensation - Equity Compensation Plan	Approve Share Plan Grant	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	Against
Axis Bank Limited	16-Jan-23	India	G	Compensation - Equity Compensation Plan	Amend Executive Share Option Plan	6. Approve Modification to the Existing Axis Bank Employees Stock Option Scheme, 2000-01	Against
Axis Bank Limited	16-Jan-23	India	G	Compensation - Equity Compensation Plan	Approve Stock Option Plan Grants	7. Approve Grant of Options to the Employees of the Associate Companies of the Bank Under Axis Bank Employees Stock Option Scheme, 2000-01	Against
CTS International Logistics Corp. Ltd.	17-Jan-23	China	G	Director Related - Board Related	Amend Articles of Association Regarding Party Committee	1. Approve Amendments to Articles of Association	Against
Clicks Group Ltd.	26-Jan-23	South Africa	G	Director Election - Director Election	Elect Director	4. Elect Gordon Trill as Director	Against

Analysis of Votes Against Policy

There are no votes against policy.

Analysis of Votes Against Management

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
United Natural Foods, Inc.	10-Jan-23	USA	G	Compensation - Equity Compensation Plan	Amend Omnibus Stock Plan	4. Amend Omnibus Stock Plan	Against
Axis Bank Limited	16-Jan-23	India	G	Compensation - Equity Compensation Plan	Approve Restricted Stock Plan	4. Approve Axis Bank Employees Stock Unit Scheme, 2022	Against
Axis Bank Limited	16-Jan-23	India	G	Compensation - Equity Compensation Plan	Approve Share Plan Grant	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	Against
Axis Bank Limited	16-Jan-23	India	G	Compensation - Equity Compensation Plan	Amend Executive Share Option Plan	6. Approve Modification to the Existing Axis Bank Employees Stock Option Scheme, 2000-01	Against

Analysis of Votes Against Management (Continued)

Company Name	Meeting Date	Market	ESG Pillar	Proposal Category	Proposal Description	Proposal Text	Vote Cast
Axis Bank Limited	16-Jan-23	India	G	Compensation - Equity Compensation Plan	Approve Stock Option Plan Grants	7. Approve Grant of Options to the Employees of the Associate Companies of the Bank Under Axis Bank Employees Stock Option Scheme, 2000-01	Against
CTS International Logistics Corp. Ltd.	17-Jan-23	China	G	Director Related - Board Related	Amend Articles of Association Regarding Party Committee	1. Approve Amendments to Articles of Association	Against
Costco Wholesale Corporation	19-Jan-23	USA	S	Social - Health & Safety	Prepare Report on Health Care Reform	5. Report on Risk Due to Restrictions on Reproductive Rights	For
Visa Inc.	24-Jan-23	USA	G	Director Related - Board Related	Require Independent Board Chairman	5. Require Independent Board Chair	For
Clicks Group Ltd.	26-Jan-23	South Africa	G	Director Election - Director Election	Elect Director	4. Elect Gordon Traill as Director	Against

Unvoted Meetings

There are no unvoted meetings.

Axiom Investors - January 2023

Company Name	Meeting Type	Meeting Date	Proposal Text	Vote Instruction	Voting Policy Rationale
China Longyuan Power Gro	Extraordinary Shareholders	30-Jan-23	Approve Da Hua Certified Public Accountants (Special General Partnership) as A Share Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed internal control auditor and its remuneration.
China Longyuan Power Gro	Extraordinary Shareholders	30-Jan-23	Approve Increase in Registered Capital of Guangdong New Energy	For	A vote FOR this resolution is warranted given the proposed Capital Increase in Guangdong New Energy is in line with the company's strategic and investment plans, is proportionate to the company's and CHN Energy's ownership level in the said subsidiary, and is made in accordance with the relevant rules and regulations governing the company.
China Longyuan Power Gro	Extraordinary Shareholders	30-Jan-23	Approve Da Hua Certified Public Accountants (Special General Partnership) as A Share Internal Control Auditor and Authorize Board to Fix Their Remuneration	For	A vote FOR this proposal is warranted given the absence of any known issues concerning the proposed internal control auditor and its remuneration.
China Longyuan Power Gro	Extraordinary Shareholders	30-Jan-23	Approve Increase in Registered Capital of Guangdong New Energy	For	A vote FOR this resolution is warranted given the proposed Capital Increase in Guangdong New Energy is in line with the company's strategic and investment plans, is proportionate to the company's and CHN Energy's ownership level in the said subsidiary, and is made in accordance with the relevant rules and regulations governing the company.
City Union Bank Limited	Special	29-Jan-23	Elect Lalitha Rameswaran as Director	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.
City Union Bank Limited	Special	29-Jan-23	Elect Lalitha Rameswaran as Director	For	A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and the company's board dynamics.
Clicks Group Ltd.	Annual	26-Jan-23	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2022	For	A vote FOR this item is warranted: * This is a routine, non-contentious request.
Clicks Group Ltd.	Annual	26-Jan-23	Reappoint Ernst & Young Inc as Auditors and Appoint Malcolm Rapson as the Individual Registered Auditor	For	A vote FOR this item is warranted as no significant concerns have been identified.
Clicks Group Ltd.	Annual	26-Jan-23	Elect Nomgando Matyumza as Director	For	A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.
Clicks Group Ltd.	Annual	26-Jan-23	Elect Gordon Traill as Director	For	A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.
Clicks Group Ltd.	Annual	26-Jan-23	Re-elect Mfundiso Njeka as Member of the Audit and Risk Committee	For	A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.
Clicks Group Ltd.	Annual	26-Jan-23	Re-elect Sango Ntsaluba as Member of the Audit and Risk Committee	For	A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.
Clicks Group Ltd.	Annual	26-Jan-23	Elect Nomgando Matyumza as Member of the Audit and Risk Committee	For	A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.
Clicks Group Ltd.	Annual	26-Jan-23	Approve Remuneration Policy	For	A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.
Clicks Group Ltd.	Annual	26-Jan-23	Approve Remuneration Implementation Report	For	A vote FOR this item is warranted although not without concerns: * The LTP grant quantum is capped at 500% of AGP, which may be regarded as relatively high. The main reasons for support are: * Positive changes have been made to the remuneration policy. * No overriding concerns have been identified with the alignment of pay and performance.
Clicks Group Ltd.	Annual	26-Jan-23	Authorise Repurchase of Issued Share Capital	For	A vote FOR this item is warranted: * On balance the Company's implementation report raises no major concerns.
Clicks Group Ltd.	Annual	26-Jan-23	Approve Directors' Fees	For	A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.
Clicks Group Ltd.	Annual	26-Jan-23	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.
Clicks Group Ltd.	Annual	26-Jan-23	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2022	For	A vote FOR this item is warranted: * This is a routine, non-contentious request.
Clicks Group Ltd.	Annual	26-Jan-23	Reappoint Ernst & Young Inc as Auditors and Appoint Malcolm Rapson as the Individual Registered Auditor	For	A vote FOR this item is warranted as no significant concerns have been identified.
Clicks Group Ltd.	Annual	26-Jan-23	Elect Nomgando Matyumza as Director	For	A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.
Clicks Group Ltd.	Annual	26-Jan-23	Elect Gordon Traill as Director	For	A vote FOR these items is warranted: * No issues have been identified in relation to the election or re-election of these Directors.
Clicks Group Ltd.	Annual	26-Jan-23	Re-elect Mfundiso Njeka as Member of the Audit and Risk Committee	For	A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.
Clicks Group Ltd.	Annual	26-Jan-23	Re-elect Sango Ntsaluba as Member of the Audit and Risk Committee	For	A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.
Clicks Group Ltd.	Annual	26-Jan-23	Elect Nomgando Matyumza as Member of the Audit and Risk Committee	For	A vote FOR these items is warranted: * All of the members of the Audit and Risk Committee are independent.
Clicks Group Ltd.	Annual	26-Jan-23	Approve Remuneration Policy	For	A vote FOR this item is warranted although not without concerns: * The LTP grant quantum is capped at 500% of AGP, which may be regarded as relatively high. The main reasons for support are: * Positive changes have been made to the remuneration policy. * No overriding concerns have been identified with the alignment of pay and performance.
Clicks Group Ltd.	Annual	26-Jan-23	Approve Remuneration Implementation Report	For	A vote FOR this item is warranted: * On balance the Company's implementation report raises no major concerns.
Clicks Group Ltd.	Annual	26-Jan-23	Authorise Repurchase of Issued Share Capital	For	A vote FOR this item is warranted: * General share buyback authorities are common agenda items at South African AGMs and no concerns have been identified.
Clicks Group Ltd.	Annual	26-Jan-23	Approve Directors' Fees	For	A vote FOR this item is warranted: * The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.
Clicks Group Ltd.	Annual	26-Jan-23	Approve Financial Assistance in Terms of Section 45 of the Companies Act	For	A vote FOR this item is warranted: * This is a routine request, proposed as a result of the implementation of the Companies Act 2008.
Visa Inc.	Annual	24-Jan-23	Elect Director Lloyd A. Carney	For	A vote FOR the director nominees is warranted.
Visa Inc.	Annual	24-Jan-23	Elect Director Kermit R. Crawford	For	A vote FOR the director nominees is warranted.
Visa Inc.	Annual	24-Jan-23	Elect Director Francisco Javier Fernandez-Carbajal	For	A vote FOR the director nominees is warranted.
Visa Inc.	Annual	24-Jan-23	Elect Director Alfred F. Kelly, Jr.	For	A vote FOR the director nominees is warranted.
Visa Inc.	Annual	24-Jan-23	Elect Director Ramon Laguarda	For	A vote FOR the director nominees is warranted.
Visa Inc.	Annual	24-Jan-23	Elect Director Teri L. List	For	A vote FOR the director nominees is warranted.
Visa Inc.	Annual	24-Jan-23	Elect Director John F. Lundgren	For	A vote FOR the director nominees is warranted.
Visa Inc.	Annual	24-Jan-23	Elect Director Denise M. Morrison	For	A vote FOR the director nominees is warranted.
Visa Inc.	Annual	24-Jan-23	Elect Director Linda J. Rendle	For	A vote FOR the director nominees is warranted.
Visa Inc.	Annual	24-Jan-23	Elect Director Maynard G. Webb, Jr.	For	A vote FOR the director nominees is warranted.
Visa Inc.	Annual	24-Jan-23	Advisory Vote to Ratify Named Executive Officers' Compensation	For	A vote FOR this proposal is warranted as pay and performance are aligned for the year in review, and the annual and long-term incentives are primarily performance-based. However, shareholders would benefit from additional STI disclosure and extended LTI performance periods, as discussed below.
Visa Inc.	Annual	24-Jan-23	Advisory Vote on Say on Pay Frequency	One Year	A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.
Visa Inc.	Annual	24-Jan-23	Ratify KPMG LLP as Auditors	For	A vote FOR this proposal to ratify the auditor is warranted.
Visa Inc.	Annual	24-Jan-23	Require Independent Board Chair	For	A vote FOR this proposal is warranted given the importance of having an independent board chair.
Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director Susan L. Decker	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director Kenneth D. Denman	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director Richard A. Galanti	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director Hamilton E. James	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director W. Craig Jelinek	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director Sally Jewell	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director Charles T. Munger	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director Jeffrey S. Raikes	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director John W. Stanton	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director Ron M. Vaachris	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director Mary Agnes (Maggie) Wilderorter	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati	Annual	19-Jan-23	Ratify KPMG LLP as Auditors	For	A vote FOR this proposal to ratify the auditor is warranted.
Costco Wholesale Corporati	Annual	19-Jan-23	Advisory Vote to Ratify Named Executive Officers' Compensation	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The STI plan included environmental and social objectives, though the specific quantitative targets were not disclosed. Performance share grants continue to utilize a one-year performance period.
Costco Wholesale Corporati	Annual	19-Jan-23	Advisory Vote on Say on Pay Frequency	One Year	A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.
Costco Wholesale Corporati	Annual	19-Jan-23	Report on Risk Due to Restrictions on Reproductive Rights	For	A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to assess how the company is managing such risks.
Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director Susan L. Decker	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director Kenneth D. Denman	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director Richard A. Galanti	For	A vote FOR the director nominees is warranted at this time.
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Costco Wholesale Corporati	Annual	19-Jan-23	Elect Director W. Craig Jelinek	For	A vote FOR the director nominees is warranted at this time.

Costco Wholesale Corporati Annual		19-Jan-23	Elect Director Sally Jewell	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati Annual		19-Jan-23	Elect Director Charles T. Mungar	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati Annual		19-Jan-23	Elect Director Jeffrey S. Raikes	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati Annual		19-Jan-23	Elect Director John W. Stanton	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati Annual		19-Jan-23	Elect Director Ron M. Vaehris	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati Annual		19-Jan-23	Elect Director Mary Agnes (Maggie) Wilderotter	For	A vote FOR the director nominees is warranted at this time.
Costco Wholesale Corporati Annual		19-Jan-23	Ratify KPMG LLP as Auditors	For	A vote FOR this proposal to ratify the auditor is warranted.
Costco Wholesale Corporati Annual		19-Jan-23	Advisory Vote to Ratify Named Executive Officers' Compensation	For	A vote FOR this proposal is warranted as pay and performance are reasonably aligned at this time. The STI plan included environmental and social objectives, though the specific quantitative targets were not disclosed. Performance share grants continue to utilize a one-year performance period.
Costco Wholesale Corporati Annual		19-Jan-23	Advisory Vote on Say on Pay Frequency	One Year	A vote for the adoption of an ANNUAL say-on-pay frequency is warranted. Annual say-on-pay votes are considered a best practice as they give shareholders a regular opportunity to opine on executive pay.
Costco Wholesale Corporati Annual		19-Jan-23	Report on Risk Due to Restrictions on Reproductive Rights	For	A vote FOR this resolution is warranted, as additional information on the potential risks and costs associated with proposed or enacted state policies that restrict reproductive healthcare would allow shareholders to assess how the company is managing such risks.
CTS International Logistics (Special		17-Jan-23	Approve Amendments to Articles of Association	Against	A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.
CTS International Logistics (Special		17-Jan-23	Approve to Appoint Auditor	For	A vote FOR is merited because no concerns have been identified.
CTS International Logistics (Special		17-Jan-23	Elect Wu Chunquan as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
CTS International Logistics (Special		17-Jan-23	Elect Chen Yu as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
CTS International Logistics (Special		17-Jan-23	Elect Xu Linxiu as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
CTS International Logistics (Special		17-Jan-23	Elect Han Gang as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
CTS International Logistics (Special		17-Jan-23	Elect Lin Shu as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
CTS International Logistics (Special		17-Jan-23	Elect Zhang Zeping as Director	For	A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.
CTS International Logistics (Special		17-Jan-23	Elect Zeng Xiangzhan as Supervisor	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
CTS International Logistics (Special		17-Jan-23	Elect Zou Shantong as Supervisor	For	A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.
PICC Property and Casualty Extraordinary Shareholders		16-Jan-23	Elect Hu Wei as Director	For	A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.
Axis Bank Limited Special		16-Jan-23	Approve Revision in the Remuneration Payable to Amitabh Chaudhry as Managing Director & CEO	For	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 RRI guidelines. Remuneration of executive is subject to RRI annual review
Axis Bank Limited Special		16-Jan-23	Elect Parameswaranpillai Naga Prasad as Director	For	A vote FOR Parameswaranpillai Naga Prasad is warranted at this time.
Axis Bank Limited Special		16-Jan-23	Approve Increase in Number of Directors to a Maximum of 18 Directors	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the proposal.
Axis Bank Limited Special		16-Jan-23	Approve Axis Bank Employees Stock Unit Scheme, 2022	Against	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.
Axis Bank Limited Special		16-Jan-23	Approve Grant of Units to the Employees of the Subsidiary and Associate Companies of the Bank Under Axis Bank Employees Stock Unit Scheme, 2022	Against	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.
Axis Bank Limited Special		16-Jan-23	Approve Modification to the Existing Axis Bank Employees Stock Option Scheme, 2000-01	Against	A vote AGAINST these resolutions is warranted because: * The proposed amendment facilitates grant of units to employees of associate companies without a compelling rationale.
Axis Bank Limited Special		16-Jan-23	Approve Grant of Options to the Employees of the Associate Companies of the Bank Under Axis Bank Employees Stock Option Scheme, 2000-01	Against	A vote AGAINST these resolutions is warranted because: * The proposed amendment facilitates grant of units to employees of associate companies without a compelling rationale.
Axis Bank Limited Special		16-Jan-23	Approve Revision in the Remuneration Payable to Amitabh Chaudhry as Managing Director & CEO	For	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 RRI guidelines. Remuneration of executive is subject to RRI annual review
Axis Bank Limited Special		16-Jan-23	Elect Parameswaranpillai Naga Prasad as Director	For	A vote FOR Parameswaranpillai Naga Prasad is warranted at this time.
Axis Bank Limited Special		16-Jan-23	Approve Increase in Number of Directors to a Maximum of 18 Directors	For	A vote FOR this resolution is warranted given the absence of any known issues surrounding the proposal.
Axis Bank Limited Special		16-Jan-23	Approve Axis Bank Employees Stock Unit Scheme, 2022	Against	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.
Axis Bank Limited Special		16-Jan-23	Approve Grant of Units to the Employees of the Subsidiary and Associate Companies of the Bank Under Axis Bank Employees Stock Unit Scheme, 2022	Against	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.
Axis Bank Limited Special		16-Jan-23	Approve Modification to the Existing Axis Bank Employees Stock Option Scheme, 2000-01	Against	A vote AGAINST these resolutions is warranted because: * The proposed amendment facilitates grant of units to employees of associate companies without a compelling rationale.
Axis Bank Limited Special		16-Jan-23	Approve Grant of Options to the Employees of the Associate Companies of the Bank Under Axis Bank Employees Stock Option Scheme, 2000-01	Against	A vote AGAINST these resolutions is warranted because: * The proposed amendment facilitates grant of units to employees of associate companies without a compelling rationale.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Eric F. Artz	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Ann Torre Bates	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Gloria R. Boyland	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Denise M. Clark	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director J. Alexander Miller Douglas	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Daphne J. Dufresne	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Michael S. Funk	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Shaminim Mohammad	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director James L. Muehlbauer	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Peter A. Roy	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Jack Stahl	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Ratify KPMG LLP as Auditors	For	A vote FOR this proposal to ratify the auditor is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Advisory Vote to Ratify Named Executive Officers' Compensation	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.
United Natural Foods, Inc. Annual		10-Jan-23	Amend Omnibus Stock Plan	Against	Based on an evaluation of the estimated cost, plan features, and grant practices using the Equity Plan Scorecard (EPSO), a vote AGAINST this proposal is warranted due to the following key factors: * The plan cost is excessive; * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Eric F. Artz	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Ann Torre Bates	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Gloria R. Boyland	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Denise M. Clark	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director J. Alexander Miller Douglas	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Daphne J. Dufresne	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Michael S. Funk	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Shaminim Mohammad	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director James L. Muehlbauer	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Peter A. Roy	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Elect Director Jack Stahl	For	A vote FOR the director nominees is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Ratify KPMG LLP as Auditors	For	A vote FOR this proposal to ratify the auditor is warranted.
United Natural Foods, Inc. Annual		10-Jan-23	Advisory Vote to Ratify Named Executive Officers' Compensation	For	A vote FOR this proposal is warranted as no significant concerns were identified and pay and performance are reasonably aligned at this time.

United Natural Foods, Inc. Annual

10-Jan-23

Amend Omnibus Stock Plan

Against

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; * The three-year average burn rate is excessive; * The disclosure of change-in-control ("CIC") vesting treatment is incomplete (or is otherwise considered discretionary); and * The plan allows broad discretion to accelerate vesting.