

VOTE SUMMARY REPORT

REPORTING PERIOD: 07/01/2021 to 06/30/2022

LOCATION(S): ALL LOCATIONS

INSTITUTION ACCOUNT(S): PEMBROKE
INTERNATIONAL GROWTH FUND

Voting Statistics

	Total	Percent
Votable Meetings	130	
Meetings Voted	122	93.85%
Meetings with One or More Votes Against Management	64	49.23%
Votable Ballots	130	
Ballots Voted	122	93.85%

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

	Management Proposals		Shareholder Proposals		All Proposals	
	Total	Percent	Total	Percent	Total	Percent
Votable Proposals	1516		16		1532	
Proposals Voted	1391	91.75%	16	100.00%	1407	91.84%
FOR Votes	1227	80.94%	13	81.25%	1240	80.94%
AGAINST Votes	141	9.30%	3	18.75%	144	9.40%
ABSTAIN Votes	23	1.52%	0	0.00%	23	1.50%
WITHHOLD Votes	0	0.00%	0	0.00%	0	0.00%
Votes WITH Management	1259	83.05%	16	100.00%	1275	83.22%
Votes AGAINST Management	132	8.71%	0	0.00%	132	8.62%

Note: Instructions of Do Not Vote are not considered voted; Frequency on Pay votes of 1, 2 or 3 Years are only reflected statistically, where applicable, but present in the underlying detail; and in cases of different votes submitted across ballots for a given meeting, votes cast are distinctly counted by type per proposal where total votes submitted may be higher than unique proposals voted.

Trainline Plc

Meeting Date: 07/01/2021

Country: United Kingdom

Ticker: TRN

Record Date: 06/29/2021

Meeting Type: Annual

Primary Security ID: G8992Y119

Voting Policy: Sustainability

Shares Voted: 281,435

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>									
2	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is considered warranted, although it is not without concerns for shareholders.* CEO Jody Ford has been awarded an exceptional limit award under the LTIP at 400% of salary in connection with his appointment. This award appears high relative to FTSE 250 norms, particularly in the context of the Company's lower share price in connection with the health pandemic. The main reasons for support are:* In line with the commitment for the other LTIP awards made during the period in review, the Remuneration Committee has stated that vesting outcomes would be consistent with the stakeholder experience, and that it will review vesting in order to mitigate against the risk of 'windfall' gains.* No other material concerns have been identified.</i></p>									
3	Re-elect Brian McBride as Director	Mgmt	For	For	Against	For	No	Yes	No
<p><i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Brian McBride are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i></p>									

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Re-elect Duncan Tatton-Brown as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Brian McBride are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
5	Re-elect Kjersti Wiklund as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Brian McBride are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
6	Re-elect Shaun McCabe as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Brian McBride are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
7	Elect Andy Phillipps as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Brian McBride are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
8	Elect Jennifer Duvalier as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Brian McBride are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
9	Elect Jody Ford as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Brian McBride are warranted for lack of gender diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
10	Appoint PwC LLP as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>								
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>								
12	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>								
13	Authorise Issue of Equity	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no issues of concern have been identified.</i>								

Airtac International Group

Meeting Date: 07/05/2021

Country: Cayman Islands

Ticker: 1590

Record Date: 03/29/2021

Meeting Type: Annual

Primary Security ID: G01408106

Voting Policy: Sustainability

Shares Voted: 49,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Business Operations Report and Consolidated Financial Statements	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>								
2	Amend Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.</i>								
3	Amend Rules and Procedures for Election of Directors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.</i>								
4	Amend Procedures for Endorsement and Guarantees	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and are based on operational needs.</i>								
5	Amend Trading Procedures Governing Derivatives Products	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST is warranted since:* The proposed amendments, once approved, could expose the company's funds to unnecessary risks given that the company does not have a track record or proven experience in similar investments; and* The company has failed to provide a compelling justification for such a significant increase.</i>								

AVEVA Group Plc

Meeting Date: 07/07/2021

Country: United Kingdom

Ticker: AVV

Record Date: 07/05/2021

Meeting Type: Annual

Primary Security ID: G06812120

Voting Policy: Sustainability

Shares Voted: 18,760

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>								
2	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted although it is not without concerns:* There is scope for improved reporting on LTIP targets. The main reasons for support are:* Overall pay is broadly considered to be aligned with performance.* No other material concerns are noted on the remuneration practices of the Company during the year.</i>								
3	Approve Final Dividend	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>								

AVEVA Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Approve Sub-Plan for Californian-based Participants of Global Employee Share Purchase Plan	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of significant concerns.</i>								
5	Approve Long Term Incentive Plan	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of significant concerns.</i>								
6	Approve Restricted Share Plan	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of significant concerns.</i>								
7	Re-elect Olivier Blum as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: Item 7: Elect Olivier Blum as DirectorA vote AGAINST this resolution is warranted because:* Olivier Blum is a nominee of the controlling shareholder and thereby not considered to be independent. The composition of the Remuneration Committee does not comply with the recommendations of the UK Code as a result of this Director.Item 8, 10-14:A vote FOR these candidates is warranted as no significant concerns have been identified.Item 9:Votes AGAINST incumbent Nominating Committee chair Philip (Phil) Aiken are warranted for lack of gender diversity on the board.</i>								
8	Re-elect Peter Herweck as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 7: Elect Olivier Blum as DirectorA vote AGAINST this resolution is warranted because:* Olivier Blum is a nominee of the controlling shareholder and thereby not considered to be independent. The composition of the Remuneration Committee does not comply with the recommendations of the UK Code as a result of this Director.Item 8, 10-14:A vote FOR these candidates is warranted as no significant concerns have been identified.Item 9:Votes AGAINST incumbent Nominating Committee chair Philip (Phil) Aiken are warranted for lack of gender diversity on the board.</i>								
9	Re-elect Philip Aiken as Director	Mgmt	For	For	Against	Against	Yes	No	Yes
	<i>Voting Policy Rationale: Item 7: Elect Olivier Blum as DirectorA vote AGAINST this resolution is warranted because:* Olivier Blum is a nominee of the controlling shareholder and thereby not considered to be independent. The composition of the Remuneration Committee does not comply with the recommendations of the UK Code as a result of this Director.Item 8, 10-14:A vote FOR these candidates is warranted as no significant concerns have been identified.Item 9:Votes AGAINST incumbent Nominating Committee chair Philip (Phil) Aiken are warranted for lack of gender diversity on the board.</i>								
10	Re-elect James Kidd as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 7: Elect Olivier Blum as DirectorA vote AGAINST this resolution is warranted because:* Olivier Blum is a nominee of the controlling shareholder and thereby not considered to be independent. The composition of the Remuneration Committee does not comply with the recommendations of the UK Code as a result of this Director.Item 8, 10-14:A vote FOR these candidates is warranted as no significant concerns have been identified.Item 9:Votes AGAINST incumbent Nominating Committee chair Philip (Phil) Aiken are warranted for lack of gender diversity on the board.</i>								
11	Re-elect Jennifer Allerton as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 7: Elect Olivier Blum as DirectorA vote AGAINST this resolution is warranted because:* Olivier Blum is a nominee of the controlling shareholder and thereby not considered to be independent. The composition of the Remuneration Committee does not comply with the recommendations of the UK Code as a result of this Director.Item 8, 10-14:A vote FOR these candidates is warranted as no significant concerns have been identified.Item 9:Votes AGAINST incumbent Nominating Committee chair Philip (Phil) Aiken are warranted for lack of gender diversity on the board.</i>								
12	Re-elect Christopher Humphrey as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 7: Elect Olivier Blum as DirectorA vote AGAINST this resolution is warranted because:* Olivier Blum is a nominee of the controlling shareholder and thereby not considered to be independent. The composition of the Remuneration Committee does not comply with the recommendations of the UK Code as a result of this Director.Item 8, 10-14:A vote FOR these candidates is warranted as no significant concerns have been identified.Item 9:Votes AGAINST incumbent Nominating Committee chair Philip (Phil) Aiken are warranted for lack of gender diversity on the board.</i>								
13	Re-elect Ron Mobed as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 7: Elect Olivier Blum as DirectorA vote AGAINST this resolution is warranted because:* Olivier Blum is a nominee of the controlling shareholder and thereby not considered to be independent. The composition of the Remuneration Committee does not comply with the recommendations of the UK Code as a result of this Director.Item 8, 10-14:A vote FOR these candidates is warranted as no significant concerns have been identified.Item 9:Votes AGAINST incumbent Nominating Committee chair Philip (Phil) Aiken are warranted for lack of gender diversity on the board.</i>								

AVEVA Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
14	Re-elect Paula Dowdy as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 7: Elect Olivier Blum as Director A vote AGAINST this resolution is warranted because: * Olivier Blum is a nominee of the controlling shareholder and thereby not considered to be independent. The composition of the Remuneration Committee does not comply with the recommendations of the UK Code as a result of this Director. Item 8, 10-14: A vote FOR these candidates is warranted as no significant concerns have been identified. Item 9: Votes AGAINST incumbent Nominating Committee chair Philip (Phil) Aiken are warranted for lack of gender diversity on the board.</i>								
15	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>								
16	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>								
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
18	Authorise Issue of Equity	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
19	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
20	Adopt New Articles of Association	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>								
21	Approve Reduction of Share Premium Account	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>								
22	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>								

Chacha Food Co., Ltd.

Meeting Date: 07/16/2021

Country: China

Ticker: 002557

Record Date: 07/09/2021

Meeting Type: Special

Primary Security ID: Y2000X106

Voting Policy: Sustainability

Shares Voted: 183,566

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Employee Share Purchase Plan (Draft) and Summary	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i>								

Chacha Food Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Approve Authorization of Board to Handle All Related Matters	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i></p>									
3	Approve Methods to Assess the Performance of Plan Participants	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted given that the zero-dilution employee stock purchase plan serves to align the interests of employees with that of the company.</i></p>									
4	Approve Amendments to Articles of Association	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i></p>									

Ryman Healthcare Limited

Meeting Date: 07/29/2021 **Country:** New Zealand **Ticker:** RYM
Record Date: 07/27/2021 **Meeting Type:** Annual
Primary Security ID: Q8203F106

Voting Policy: Sustainability

Shares Voted: 136,719

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2.1	Elect Gregory Campbell as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 2.1A vote FOR the election of Gregory Campbell is warranted. He is an independent non-executive director and his presence facilitates progress towards the composition of a majority independent board structure, and there are no corporate governance concerns identified with respect to his nomination. Item 2.2A qualified vote FOR the re-election of Geoffrey Cumming is warranted. Geoffrey Cumming is a non-independent non-executive director on a board that is not majority independent. He is a significant shareholder, owing 9.86 percent of the company's shares. When considered as a shareholder representative, his representation on the board as one of nine directors (approximately 11 percent), is not materially disproportionate to the shareholding which he represents. Although his representation on the board is not sufficient to dominate board decision making, shareholders may seek to engage with the company to signal concern for the extent of non-independence of the board as a whole. Item 2.3A vote AGAINST the re-election of Warren Bell is warranted. His presence contributes to the board not being majority independent. He is designated as the sole shareholder representative of Hickman Family Trustees Ltd (which owns 6.64 percent of the company's shares). Bell's board representation of 11 per cent is disproportionate to the shareholding which he represents. He is also a member of the audit committee, which is only 50 percent independent, and does not meet good governance expectations of many shareholders. Item 2.4A vote AGAINST the re-election of Jo Appleyard is warranted. She is classified as a non-independent director on a non-majority independent board.* She is a partner of Chapman Tripp, being a law firm used by the company, and* She has excessive 12 years' tenure on the board.</i></p>									
2.2	Elect Geoffrey Cumming as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 2.1A vote FOR the election of Gregory Campbell is warranted. He is an independent non-executive director and his presence facilitates progress towards the composition of a majority independent board structure, and there are no corporate governance concerns identified with respect to his nomination. Item 2.2A qualified vote FOR the re-election of Geoffrey Cumming is warranted. Geoffrey Cumming is a non-independent non-executive director on a board that is not majority independent. He is a significant shareholder, owing 9.86 percent of the company's shares. When considered as a shareholder representative, his representation on the board as one of nine directors (approximately 11 percent), is not materially disproportionate to the shareholding which he represents. Although his representation on the board is not sufficient to dominate board decision making, shareholders may seek to engage with the company to signal concern for the extent of non-independence of the board as a whole. Item 2.3A vote AGAINST the re-election of Warren Bell is warranted. His presence contributes to the board not being majority independent. He is designated as the sole shareholder representative of Hickman Family Trustees Ltd (which owns 6.64 percent of the company's shares). Bell's board representation of 11 per cent is disproportionate to the shareholding which he represents. He is also a member of the audit committee, which is only 50 percent independent, and does not meet good governance expectations of many shareholders. Item 2.4A vote AGAINST the re-election of Jo Appleyard is warranted. She is classified as a non-independent director on a non-majority independent board.* She is a partner of Chapman Tripp, being a law firm used by the company, and* She has excessive 12 years' tenure on the board.</i></p>									

Ryman Healthcare Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
2.3	Elect Warren Bell as Director	Mgmt	For	Against	Against	Against	Yes	No	No	
<p><i>Voting Policy Rationale: Item 2.1A vote FOR the election of Gregory Campbell is warranted. He is an independent non-executive director and his presence facilitates progress towards the composition of a majority independent board structure, and there are no corporate governance concerns identified with respect to his nomination. Item 2.2A qualified vote FOR the re-election of Geoffrey Cumming is warranted. Geoffrey Cumming is a non-independent non-executive director on a board that is not majority independent. He is a significant shareholder, owing 9.86 percent of the company's shares. When considered as a shareholder representative, his representation on the board as one of nine directors (approximately 11 percent), is not materially disproportionate to the shareholding which he represents. Although his representation on the board is not sufficient to dominate board decision making, shareholders may seek to engage with the company to signal concern for the extent of non-independence of the board as a whole. Item 2.3A vote AGAINST the re-election of Warren Bell is warranted. His presence contributes to the board not being majority independent. He is designated as the sole shareholder representative of Hickman Family Trustees Ltd (which owns 6.64 percent of the company's shares). Bell's board representation of 11 per cent is disproportionate to the shareholding which he represents. He is also a member of the audit committee, which is only 50 percent independent, and does not meet good governance expectations of many shareholders. Item 2.4A vote AGAINST the re-election of Jo Appleyard is warranted. She is classified as a non-independent director on a non-majority independent board.* She is a partner of Chapman Tripp, being a law firm used by the company, and* She has excessive 12 years' tenure on the board.</i></p>										
2.4	Elect Jo Appleyard as Director	Mgmt	For	Against	Against	Against	Yes	No	No	
<p><i>Voting Policy Rationale: Item 2.1A vote FOR the election of Gregory Campbell is warranted. He is an independent non-executive director and his presence facilitates progress towards the composition of a majority independent board structure, and there are no corporate governance concerns identified with respect to his nomination. Item 2.2A qualified vote FOR the re-election of Geoffrey Cumming is warranted. Geoffrey Cumming is a non-independent non-executive director on a board that is not majority independent. He is a significant shareholder, owing 9.86 percent of the company's shares. When considered as a shareholder representative, his representation on the board as one of nine directors (approximately 11 percent), is not materially disproportionate to the shareholding which he represents. Although his representation on the board is not sufficient to dominate board decision making, shareholders may seek to engage with the company to signal concern for the extent of non-independence of the board as a whole. Item 2.3A vote AGAINST the re-election of Warren Bell is warranted. His presence contributes to the board not being majority independent. He is designated as the sole shareholder representative of Hickman Family Trustees Ltd (which owns 6.64 percent of the company's shares). Bell's board representation of 11 per cent is disproportionate to the shareholding which he represents. He is also a member of the audit committee, which is only 50 percent independent, and does not meet good governance expectations of many shareholders. Item 2.4A vote AGAINST the re-election of Jo Appleyard is warranted. She is classified as a non-independent director on a non-majority independent board.* She is a partner of Chapman Tripp, being a law firm used by the company, and* She has excessive 12 years' tenure on the board.</i></p>										
3	Authorize Board to Fix Remuneration of the Auditors	Mgmt	For	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because no material corporate governance concerns have been identified in relation to fees paid to the auditor.</i></p>										
4	Approve the Increase in Maximum Aggregate Remuneration of Directors	Mgmt	For	For	For	For	No	No	No	
<p><i>Voting Policy Rationale: A qualified vote FOR this resolution is warranted.* The predominant need for the increase in the fee cap is due to an increase in the number of directors on the board.* Otherwise, the current NED and chair fees are not in excess of market capitalisation peers, and below the average of fees in the NZ\$5 billion to NZ\$18 billion market cap range.* The company discloses its intention to adopt a Fixed Trading Plan for directors, where they will allocate for 35 percent of their total director's fees towards acquiring Ryman shares via on-market purchases. This mechanism aligns directors' interests with the interests of shareholders. Some shareholders may have concerns for the excessive increase to the chairman's fees, which would put the new chair fee of around \$303,000 to be well above the average of market capitalization peers of around \$253,000.</i></p>										

Westwing Group AG

Meeting Date: 08/05/2021

Country: Germany

Ticker: WEW

Record Date: 07/14/2021

Meeting Type: Annual

Primary Security ID: D9663Z107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2020 (Non-Voting)	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting item.</i>								
2	Approve Discharge of Management Board for Fiscal Year 2020	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>								
3	Approve Discharge of Supervisory Board for Fiscal Year 2020	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i>								
4.1	Ratify PricewaterhouseCoopers GmbH as Auditors for Fiscal Year 2021	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>								
4.2	Ratify PricewaterhouseCoopers GmbH as Auditors for a Possible Review of Additional Financial Information for Fiscal Year 2021	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>								
4.3	Ratify PricewaterhouseCoopers GmbH as Auditors for a Possible Review of Additional Financial Information for Fiscal Year 2022 until the Next AGM	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR are warranted because there are no concerns regarding these proposals.</i>								
5	Approve Increase in Size of Board to Five Members	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>								
6	Elect Mareike Waechter to the Supervisory Board	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees, Mareike Waechter, Thomas Harding, Michael Hoffmann, and Antonella Mei-Pochtler, are warranted. A vote AGAINST Christoph Barchewitz is warranted because, if elected as board chair, he would be an overboarded director.</i>								
7	Approve Remuneration Policy	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the proposed remuneration policy is warranted as it is broadly in line with market best practice and does not give rise to significant concerns.</i>								
8	Approve Remuneration of Supervisory Board	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the proposed change in the remuneration schedule for supervisory board members is warranted.</i>								
9	Authorize Share Repurchase Program and Reissuance or Cancellation of Repurchased Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the proposed share repurchase program is warranted.</i>								
10	Authorize Use of Financial Derivatives when Repurchasing Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>								

Westwing Group AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11	Change of Corporate Form to Societas Europaea (SE)	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>									
12.1	Elect Christoph Barchewitz to the Supervisory Board	Mgmt	For	Against	Against	Against	Yes	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees, Mareike Waechter, Thomas Harding, Michael Hoffmann, and Antonella Mei-Pochtler, are warranted. A vote AGAINST Christoph Barchewitz is warranted because, if elected as board chair, he would be an overboarded director.</i>									
12.2	Elect Thomas Harding to the Supervisory Board	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees, Mareike Waechter, Thomas Harding, Michael Hoffmann, and Antonella Mei-Pochtler, are warranted. A vote AGAINST Christoph Barchewitz is warranted because, if elected as board chair, he would be an overboarded director.</i>									
12.3	Elect Michael Hoffmann to the Supervisory Board	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees, Mareike Waechter, Thomas Harding, Michael Hoffmann, and Antonella Mei-Pochtler, are warranted. A vote AGAINST Christoph Barchewitz is warranted because, if elected as board chair, he would be an overboarded director.</i>									
12.4	Elect Antonella Mei-Pochtler to the Supervisory Board	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees, Mareike Waechter, Thomas Harding, Michael Hoffmann, and Antonella Mei-Pochtler, are warranted. A vote AGAINST Christoph Barchewitz is warranted because, if elected as board chair, he would be an overboarded director.</i>									
12.5	Elect Mareike Waechter to the Supervisory Board	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees, Mareike Waechter, Thomas Harding, Michael Hoffmann, and Antonella Mei-Pochtler, are warranted. A vote AGAINST Christoph Barchewitz is warranted because, if elected as board chair, he would be an overboarded director.</i>									

Cellink AB

Meeting Date: 08/06/2021

Country: Sweden

Ticker: CLNK.B

Record Date: 07/29/2021

Meeting Type: Extraordinary Shareholders

Primary Security ID: W2R45B104

Voting Policy: Sustainability

Shares Voted: 3,347

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
4	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									

Cellink AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
6	Amend Articles Re: Change Company Name to BICO AB; Amend Corporate Purpose	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>									

Aavas Financiers Limited

Meeting Date: 08/10/2021

Country: India

Ticker: 541988

Record Date: 08/03/2021

Meeting Type: Annual

Primary Security ID: Y0R7TT104

Voting Policy: Sustainability

Shares Voted: 28,138

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.</i>									
2	Reelect Nishant Sharma as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all these nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>									
3	Reelect Vivek Vig as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all these nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>									
4	Reelect Kalpana Iyer as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR all these nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i>									
5	Approve Increase in Borrowing Powers	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the requests are deemed reasonable in view of the company's current financial position and the proceeds would help facilitate fund requirements and maintain capital requirements.</i>									
6	Approve Pledging of Assets for Debt	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the requests are deemed reasonable in view of the company's current financial position and the proceeds would help facilitate fund requirements and maintain capital requirements.</i>									
7	Authorize Issuance of Non-Convertible Debentures on Private Placement Basis	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the requests are deemed reasonable in view of the company's current financial position and the proceeds would help facilitate fund requirements and maintain capital requirements.</i>									

Aavas Financiers Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8	Approve Equity Stock Option Plan For Employees 2021 (ESOP-2021) and Grant of Options to Eligible Employees of the Company	Mgmt	For	Against	Against	Against	Yes	No	No

Voting Policy Rationale: A vote AGAINST this resolution is warranted because: The scheme permits stock options to be issued with an exercise price at a deep discount to the market price at the date of grant.* The exact performance targets for vesting have not been disclosed.*

Arezzo Industria e Comercio SA

Meeting Date: 08/12/2021 **Country:** Brazil **Ticker:** ARZZ3

Record Date: **Meeting Type:** Extraordinary Shareholders

Primary Security ID: P04508100

Voting Policy: Sustainability

Shares Voted: 107,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
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1	Approve Stock Option Plan	Mgmt	For	Against	Against	Against	Yes	No	No
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Voting Policy Rationale: A vote AGAINST this request is warranted because the proposed plan does not appear to adequately align the interests of its beneficiaries and those of the shareholders.

2	Amend Article 4 Re: Corporate Purpose	Mgmt	For	For	For	For	No	No	No
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Voting Policy Rationale: A vote FOR these requests is warranted because: The company has provided the full text of the proposed amendments; and* The proposed changes are administrative in nature and neutral to shareholder value.*

3	Amend Article 12	Mgmt	For	For	For	For	No	No	No
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Voting Policy Rationale: A vote FOR these requests is warranted because: The company has provided the full text of the proposed amendments; and* The proposed changes are administrative in nature and neutral to shareholder value.*

4	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For	No	No	No
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Voting Policy Rationale: A vote FOR this routine formality is warranted.

Chacha Food Co., Ltd.

Meeting Date: 08/16/2021 **Country:** China **Ticker:** 002557

Record Date: 08/09/2021 **Meeting Type:** Special

Primary Security ID: Y2000X106

Voting Policy: Sustainability

Shares Voted: 183,566

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
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1	Amend Articles of Association	Mgmt	For	For	For	For	No	No	No
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Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.

2	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	For	For	For	No	No	No
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Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.

Chacha Food Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For	For	No	No	No

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

AU Small Finance Bank Limited

Meeting Date: 08/17/2021 **Country:** India **Ticker:** 540611
Record Date: 08/10/2021 **Meeting Type:** Annual
Primary Security ID: Y0R772123

Voting Policy: Sustainability

Shares Voted: 191,569

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.</i>									
2	Reelect Uttam Tibrewal as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>									
3	Approve Deloitte Haskins and Sells, Chartered Accountants and G. M. Kapadia & Co., Chartered Accountants as Joint Statutory Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any significant concerns.</i>									
4	Approve Issuance of Debt Securities/Bonds/Other Permissible Instruments	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the request is deemed reasonable in view of the company's current financial position and because the proceeds would help provide capital for further growth, maintain capital requirements, and partially repay existing debt.</i>									
5	Approve Issuance of Equity or Equity-Linked Securities without Preemptive Rights	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns were identified.</i>									

Lagercrantz Group AB

Meeting Date: 08/24/2021 **Country:** Sweden **Ticker:** LAGR.B
Record Date: 08/16/2021 **Meeting Type:** Annual
Primary Security ID: W5303A147

Voting Policy: Sustainability

Shares Voted: 88,829

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting	Mgmt							

Voting Policy Rationale: These are routine meeting formalities.

Lagercrantz Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
3	Prepare and Approve List of Shareholders	Mgmt							
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
4	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
5	Designate Inspector(s) of Minutes of Meeting	Mgmt							
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
7.a	Receive Financial Statements and Statutory Reports	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
7.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
8	Receive President's Report	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting item.</i>								
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
9.b	Approve Allocation of Income and Dividends of SEK 1.00 Per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
9.c1	Approve Discharge of Board Chairman Anders Borjesson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c2	Approve Discharge of Board Member Anna Almlöf	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c3	Approve Discharge of Board Member Fredrik Borjesson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c4	Approve Discharge of Board Member Anna Marsell	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9.c5	Approve Discharge of Board Member Anders Claeson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c6	Approve Discharge of Board Member Ulf Sodergren	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c7	Approve Discharge of Board Member and President Jorgen Wigh	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
10	Approve Principles for the Work of the Nomination Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>								
11	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>								
12.1	Approve Remuneration of Directors in the Aggregate Amount of SEK 2.5 Million	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers.</i>								
12.2	Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
13.1	Reelect Anna Almlof as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
13.2	Reelect Fredrik Borjesson as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
13.3	Reelect Anna Marsell as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
13.4	Reelect Ulf Sodergren as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
13.5	Reelect Anders Claeson as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
13.6	Reelect Jorgen Wigh as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
14	Elect Fredrik Borjesson as Board Chair	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Fredrik Borjesson as board chairman.</i>								

Lagercrantz Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
15	Ratify KPMG as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
16	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene Swedish remuneration practice. Concerns are noted, however, with the lack of disclosure of ex post targets for variable pay earned in 2020.</i>								
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i>								
18	Approve Stock Option Plan	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								
19	Approve Issuance of up to 10 Percent of Issued Number of Class B Shares without Preemptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>								
20	Other Business	Mgmt							
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>								
21	Close Meeting	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting formality.</i>								

Addtech AB

Meeting Date: 08/26/2021 **Country:** Sweden **Ticker:** ADĐT.B
Record Date: 08/18/2021 **Meeting Type:** Annual
Primary Security ID: W4260L147

Voting Policy: Sustainability

Shares Voted: 171,081

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting	Mgmt							
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
2	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
4	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
7	Receive Financial Statements and Statutory Reports	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
8	Receive President's Report	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
9.a1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
9.a2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
9.b	Approve Allocation of Income and Dividends of SEK 1.20 Per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
9.c1	Approve Discharge of Board Chairman Johan Sjo	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c2	Approve Discharge of Board Member Eva Elmstedt	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c3	Approve Discharge of Board Member Kenth Eriksson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c4	Approve Discharge of Board Member Henrik Hedelius	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c5	Approve Discharge of Board Member Ulf Mattsson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c6	Approve Discharge of Board Member Malin Nordesjo	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c7	Approve Discharge of Board Member Niklas Stenberg (for the Period 28 August 2020 to 31 March 2021)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9.c8	Approve Discharge of CEO Niklas Stenberg	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
10	Receive Report on Nomination Committee's Work	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting item.</i>								
11	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>								
12.a	Approve Remuneration of Directors in the Aggregate Amount of SEK 3.1 Million	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
12.b	Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
13.a	Reelect Kenth Eriksson as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
13.b	Reelect Henrik Hedelius as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
13.c	Reelect Ulf Mattsson as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
13.d	Reelect Malin Nordesjo as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
13.e	Reelect Niklas Stenberg as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
13.f	Elect Annikki Schaeferdick as New Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
13.g	Elect Kenth Eriksson as New Board Chairman	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Kenth Eriksson as board chairman.</i>								
14	Ratify KPMG as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
15	Approve Remuneration Report	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted as the company has failed to disclose the weights of each performance criteria for the STIP.</i>								
16	Approve Stock Option Plan for Key Employees	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								

Addtech AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
17	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, despite the lack of a disclosed volume limit, because:* There are acceptable limits on holding and duration; and* There is no evidence of past abuse of repurchase authorities.</i></p>									
18	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p>									
19	Close Meeting	Mgmt							
<p><i>Voting Policy Rationale: This is a non-voting formality.</i></p>									

Info Edge (India) Limited

Meeting Date: 08/27/2021

Country: India

Ticker: 532777

Record Date: 08/20/2021

Meeting Type: Annual

Primary Security ID: Y40353107

Voting Policy: Sustainability

Shares Voted: 22,682

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i></p>									
2	Confirm Interim Dividend	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i></p>									
3	Reelect Hitesh Oberoi as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 3:A vote FOR the nominee is warranted although it is not without concern:* The board independence norms are not met (based on Sustainability Advisory Services reclassification), and Hitesh Oberoi is a non-independent director nominee.The main reason for support is:* Hitesh Oberoi is the company's CEO and removing him from the board would likely have a material negative impact on shareholder value.Item 5:A vote FOR the reelection of Ashish Gupta is warranted given the absence of any known issues.Item 6:A vote AGAINST the re-election of Bala Deshpande as non-independent director is warranted because the board independence norms are not met (based on Sustainability Advisory Services reclassification).</i></p>									
4	Approve Branch Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i></p>									
5	Reelect Ashish Gupta as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 3:A vote FOR the nominee is warranted although it is not without concern:* The board independence norms are not met (based on Sustainability Advisory Services reclassification), and Hitesh Oberoi is a non-independent director nominee.The main reason for support is:* Hitesh Oberoi is the company's CEO and removing him from the board would likely have a material negative impact on shareholder value.Item 5:A vote FOR the reelection of Ashish Gupta is warranted given the absence of any known issues.Item 6:A vote AGAINST the re-election of Bala Deshpande as non-independent director is warranted because the board independence norms are not met (based on Sustainability Advisory Services reclassification).</i></p>									

Info Edge (India) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Approve Bala C Deshpande to Continue Office as Non-Executive Director	Mgmt	For	Against	Against	Against	Yes	No	No

Voting Policy Rationale: Item 3: A vote FOR the nominee is warranted although it is not without concern. The board independence norms are not met (based on Sustainability Advisory Services reclassification), and Hitesh Oberoi is a non-independent director nominee. The main reason for support is: * Hitesh Oberoi is the company's CEO and removing him from the board would likely have a material negative impact on shareholder value. Item 5: A vote FOR the reelection of Ashish Gupta is warranted given the absence of any known issues. Item 6: A vote AGAINST the re-election of Bala Deshpande as non-independent director is warranted because the board independence norms are not met (based on Sustainability Advisory Services reclassification).*

IndiaMART InterMESH Limited

Meeting Date: 08/31/2021 **Country:** India **Ticker:** 542726
Record Date: 08/24/2021 **Meeting Type:** Annual
Primary Security ID: Y39213106

Voting Policy: Sustainability

Shares Voted: 9,532

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
2	Approve Dividend	Mgmt	For	For	For	For	No	No	No
3	Reelect Dhruv Prakash as Director	Mgmt	For	Against	Against	Against	Yes	No	No

Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.

*Voting Policy Rationale: A vote AGAINST the following nominee is warranted because: * The board independence is less than adequate (based on Sustainability Advisory Services reclassification), and Dhruv Prakash is a non-independent director nominee.*

Indian Energy Exchange Limited

Meeting Date: 09/02/2021 **Country:** India **Ticker:** 540750
Record Date: 08/26/2021 **Meeting Type:** Annual
Primary Security ID: Y39237139

Voting Policy: Sustainability

Shares Voted: 31,992

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Accept Standalone Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
1b	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No

Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.

Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues surrounding the company's financial statements.

Indian Energy Exchange Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2a	Confirm Interim Dividend	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because this is a routine dividend proposal.</i>								
2b	Approve Final Dividend	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because this is a routine dividend proposal.</i>								
3	Reelect Amit Garg as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>								
4	Approve Appointment and Remuneration of Satyanarayan Goel as Chairman cum Managing Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues.</i>								
5	Approve Payment of Additional One Time Lumpsum Honorarium to Satyanarayan Goel as Non-Executive Chairman	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted in the absence of any known issues regarding the proposed payment.</i>								

IPCA Laboratories Limited

Meeting Date: 09/02/2021

Country: India

Ticker: 524494

Record Date: 08/27/2021

Meeting Type: Annual

Primary Security ID: Y4175R146

Voting Policy: Sustainability

Shares Voted: 74,516

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.</i>								
2	Confirm Interim Dividend as Final Dividend	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>								
3	Reelect Prashant Godha as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: Item 3: Re-election of Prashant Premchand Godha as directorA vote AGAINST this resolution is warranted because:* The board independence norms are not met (after reclassification) and Prashant Premchand Godha is a non-independent director nominee* Despite being an executive director, Prashant Godha serves on the audit committee.Item 4: Re-election of Premchand Gigalal Godha as directorA vote FOR this resolution is warranted, although it is not without concern:* The board independence norms are not met (after reclassification) and Premchand Gigalal Godha is a non-independent director nominee.The main reason for support is:* Given Premchand Gigalal Godha is the company's CEO and executive chair, removing him from the board would likely have a material negative impact on shareholder value. As such, qualified support is considered warranted.</i>								

IPCA Laboratories Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Reelect Premchand Godha as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 3: Re-election of Prashant Premchand Godha as directorA vote AGAINST this resolution is warranted because:* The board independence norms are not met (after reclassification) and Prashant Premchand Godha is a non-independent director nominee* Despite being an executive director, Prashant Godha serves on the audit committee.Item 4: Re-election of Premchand Gigalal Godha as directorA vote FOR this resolution is warranted, although it is not without concern.* The board independence norms are not met (after reclassification) and Premchand Gigalal Godha is a non-independent director nominee.The main reason for support is:* Given Premchand Gigalal Godha is the company's CEO and executive chair, removing him from the board would likely have a material negative impact on shareholder value. As such, qualified support is considered warranted.</i></p>									
5	Approve Reappointment and Remuneration of Prashant Godha as Executive Director	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this resolution is warranted:* Prashant Godha is a non-independent director nominee, who also serves as a member of the audit committee, and the board independence is less than adequate (based on Sustainability Advisory Services classification).</i></p>									
6	Approve Remuneration of Cost Auditors	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i></p>									

Proya Cosmetics Co., Ltd.

Meeting Date: 09/09/2021 **Country:** China **Ticker:** 603605
Record Date: 09/02/2021 **Meeting Type:** Special
Primary Security ID: Y7S88X100

Voting Policy: Sustainability

Shares Voted: 46,997

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Changes in Registered Capital and Amend Articles of Association	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is merited because the amendments are meant to update the company's share structure in the Articles.</i></p>									
<p>ELECT NON-INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING</p>									
2.1	Elect Hou Juncheng as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i></p>									
2.2	Elect Fang Yuyou as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i></p>									
2.3	Elect Hou Yameng as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i></p>									
<p>ELECT INDEPENDENT DIRECTORS VIA CUMULATIVE VOTING</p>									
3.1	Elect Ma Dongming as Director	SH	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i></p>									

Proya Cosmetics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.2	Elect Ge Weijun as Director	SH	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees.</i>								
	ELECT SUPERVISORS VIA CUMULATIVE VOTING	Mgmt							
4.1	Elect Hou Luting as Supervisor	SH	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>								
4.2	Elect Hu Lina as Supervisor	SH	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR both nominees is warranted given the absence of any known issues concerning the nominees.</i>								

Changzhou Xingyu Automotive Lighting Systems Co. Ltd.

Meeting Date: 09/17/2021 **Country:** China **Ticker:** 601799
Record Date: 09/13/2021 **Meeting Type:** Special
Primary Security ID: Y1297L106

Voting Policy: Sustainability

Shares Voted: 27,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Use of Funds for Cash Management	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>								
2	Approve Amendments to Articles of Association	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>								
3	Approve Increase in Registered Capital and Amend Articles of Association	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>								

Motherson Sumi Systems Limited

Meeting Date: 09/17/2021 **Country:** India **Ticker:** 517334
Record Date: 09/10/2021 **Meeting Type:** Annual
Primary Security ID: Y6139B141

Voting Policy: Sustainability

Shares Voted: 1,163,813

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

Motherson Sumi Systems Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Approve Final Dividend	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>								
3	Reelect Pankaj Mital as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 3: Reelect Pankaj Mital as DirectorA vote FOR the re-election of Pankaj Mital is warranted, although it is not without concerns:* The board independence norms are not met (after Sustainability Advisory Services reclassification) and Pankaj Mital is a non-independent director nominee.Main reason for support:* Pankaj Mital is the Chief Operating Officer and the only executive director and removing him from the board might have an adverse impact on shareholder value.Item 4: Reelect Takeshi Fujimi as DirectorA vote AGAINST the re-election of the nominee is warranted because:* The board independence norms are not met (based on Sustainability Advisory Services reclassification), and Takeshi Fujimi is a non- independent director nominee.* Takeshi Fujimi has failed to attend at least 75% of board meetings in the most recent two fiscal years, without a satisfactory explanation.Item 5: Elect Rekha Sethi as DirectorA vote FOR the election of Rekha Sethi is warranted given the absence of any known issues concerning the nominee.</i>								
4	Reelect Takeshi Fujimi as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: Item 3: Reelect Pankaj Mital as DirectorA vote FOR the re-election of Pankaj Mital is warranted, although it is not without concerns:* The board independence norms are not met (after Sustainability Advisory Services reclassification) and Pankaj Mital is a non-independent director nominee.Main reason for support:* Pankaj Mital is the Chief Operating Officer and the only executive director and removing him from the board might have an adverse impact on shareholder value.Item 4: Reelect Takeshi Fujimi as DirectorA vote AGAINST the re-election of the nominee is warranted because:* The board independence norms are not met (based on Sustainability Advisory Services reclassification), and Takeshi Fujimi is a non- independent director nominee.* Takeshi Fujimi has failed to attend at least 75% of board meetings in the most recent two fiscal years, without a satisfactory explanation.Item 5: Elect Rekha Sethi as DirectorA vote FOR the election of Rekha Sethi is warranted given the absence of any known issues concerning the nominee.</i>								
5	Elect Rekha Sethi as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 3: Reelect Pankaj Mital as DirectorA vote FOR the re-election of Pankaj Mital is warranted, although it is not without concerns:* The board independence norms are not met (after Sustainability Advisory Services reclassification) and Pankaj Mital is a non-independent director nominee.Main reason for support:* Pankaj Mital is the Chief Operating Officer and the only executive director and removing him from the board might have an adverse impact on shareholder value.Item 4: Reelect Takeshi Fujimi as DirectorA vote AGAINST the re-election of the nominee is warranted because:* The board independence norms are not met (based on Sustainability Advisory Services reclassification), and Takeshi Fujimi is a non- independent director nominee.* Takeshi Fujimi has failed to attend at least 75% of board meetings in the most recent two fiscal years, without a satisfactory explanation.Item 5: Elect Rekha Sethi as DirectorA vote FOR the election of Rekha Sethi is warranted given the absence of any known issues concerning the nominee.</i>								
6	Approve Reappointment and Remuneration of Pankaj Mital as Whole-Time Director Designated as Chief Operating Officer	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted however it is not without concerns:* The company has not disclosed the quantum of bonus which Pankaj Mital will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.The main reasons for support are:* The company has been judicious in making performance linked incentive payments to him in the past and it is expected that it will follow a similar trend in future.* His estimated pay is deemed to be in line with market peers.</i>								
7	Approve Loans, Guarantees, Securities and/or Investments to Any Person or Other Body Corporate	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns were identified.</i>								
8	Approve Remuneration of Cost Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>								

Affle (India) Ltd.

Meeting Date: 09/23/2021

Country: India

Ticker: 542752

Record Date: 09/16/2021

Meeting Type: Annual

Primary Security ID: Y0R1P9113

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.</i>								
2	Reelect Mei Theng Leong as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>								
3	Approve Affle (India) Limited Employee Stock Option Scheme - 2021 and Grant of Employee Stock Options to the Eligible Employees of the Company	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because the scheme permits stock options to be issued with an exercise price at a discount to the current market price.</i>								
4	Approve Grant of Employee Stock Options to the Employees of the Holding Company and Subsidiary Company(ies) under Affle (India) Limited Employee Stock Option Scheme - 2021	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because the scheme permits stock options to be issued with an exercise price at a discount to the current market price.</i>								
5	Approve Acquisition of Equity Shares by Way of Secondary Acquisition under Affle (India) Limited Employee Stock Option Scheme - 2021	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST these resolutions is warranted because the scheme permits stock options to be issued with an exercise price at a discount to the current market price.</i>								
6	Approve Sub-Division of Equity Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.</i>								
7	Amend Capital Clause of the Memorandum of Association	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the proposals may improve the marketability and liquidity of the company's shares and would have no material economic impact on shareholders.</i>								
8	Approve Shifting of Registered Office of the Company and Amend Memorandum of Association	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that no material concerns are identified.</i>								
9	Amend Articles of Association	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the proposals would render the company's articles updated and ensure compliance with the prevailing laws.</i>								

Moonpig Group Plc
Meeting Date: 09/28/2021

Country: United Kingdom

Ticker: MOON

Record Date: 09/24/2021

Meeting Type: Annual

Primary Security ID: G6225S107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>								
2	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concerns on account of: * Concerns have been identified with the lack of disclosure on the non-financial targets attached to the annual bonus paid in FY2021. The main reasons for support: * This is the Company's first year as a listed company. Disclosure in future remuneration reports will be kept under review. * There is no material disconnect identified between pay and performance.</i>								
3	Approve Remuneration Policy	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the remuneration policy is warranted in the absence of any material concerns.</i>								
4	Elect Kate Swann as Director	Mgmt	For	For	Against	Against	Yes	No	Yes
	<i>Voting Policy Rationale: Item 4Votes AGAINST incumbent Nominating Committee chair Kathryn (Kate) Swann are warranted for lack of gender diversity on the board. Items 5-10A vote FOR these directors is warranted as no significant concerns have been identified.</i>								
5	Elect Nickyl Raithatha as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 4Votes AGAINST incumbent Nominating Committee chair Kathryn (Kate) Swann are warranted for lack of gender diversity on the board. Items 5-10A vote FOR these directors is warranted as no significant concerns have been identified.</i>								
6	Elect Andy MacKinnon as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 4Votes AGAINST incumbent Nominating Committee chair Kathryn (Kate) Swann are warranted for lack of gender diversity on the board. Items 5-10A vote FOR these directors is warranted as no significant concerns have been identified.</i>								
7	Elect David Keens as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 4Votes AGAINST incumbent Nominating Committee chair Kathryn (Kate) Swann are warranted for lack of gender diversity on the board. Items 5-10A vote FOR these directors is warranted as no significant concerns have been identified.</i>								
8	Elect Susan Hooper as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 4Votes AGAINST incumbent Nominating Committee chair Kathryn (Kate) Swann are warranted for lack of gender diversity on the board. Items 5-10A vote FOR these directors is warranted as no significant concerns have been identified.</i>								
9	Elect Niall Wass as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 4Votes AGAINST incumbent Nominating Committee chair Kathryn (Kate) Swann are warranted for lack of gender diversity on the board. Items 5-10A vote FOR these directors is warranted as no significant concerns have been identified.</i>								
10	Elect Simon Davidson as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 4Votes AGAINST incumbent Nominating Committee chair Kathryn (Kate) Swann are warranted for lack of gender diversity on the board. Items 5-10A vote FOR these directors is warranted as no significant concerns have been identified.</i>								
11	Appoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>								
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>								

Moonpig Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13	Authorise Issue of Equity	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>								
18	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>								

TechnoPro Holdings, Inc.

Meeting Date: 09/29/2021 **Country:** Japan **Ticker:** 6028
Record Date: 06/30/2021 **Meeting Type:** Annual
Primary Security ID: J82251109

Voting Policy: Sustainability

Shares Voted: 33,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 135	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because:* There are no particular concerns with the level of the proposed dividend.</i>								
2	Amend Articles to Clarify Director Authority on Board Meetings	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because:* There are no particular concerns resulting from the change to the articles.</i>								
3.1	Elect Director Nishio, Yasuji	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
3.2	Elect Director Yagi, Takeshi	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
3.3	Elect Director Shimaoka, Gaku	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								

TechnoPro Holdings, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.4	Elect Director Asai, Koichiro	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
3.5	Elect Director Hagiwara, Toshihiro	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
3.6	Elect Director Watabe, Tsunehiro	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
3.7	Elect Director Yamada, Kazuhiko	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
3.8	Elect Director Sakamoto, Harumi	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
3.9	Elect Director Takase, Shoko	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
4	Appoint Statutory Auditor Takao, Mitsutoshi	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
5	Appoint Alternate Statutory Auditor Kitaarai, Yoshio	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
6	Approve Performance Share Plan	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because:* This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>								

Vitrolife AB

Meeting Date: 10/20/2021

Country: Sweden

Ticker: VITR

Record Date: 10/12/2021

Meeting Type: Extraordinary Shareholders

Primary Security ID: W98218147

Voting Policy: Sustainability

Shares Voted: 69,340

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting	Mgmt							
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
2	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
4	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								

Vitrolife AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
7	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>									
8	Elect Vesa Koskinen as New Director; Approve Remuneration of Directors	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this candidate is warranted due to a lack of concern regarding the suitability of this individual in particular.</i>									
9	Approve Issuance of Shares for a Private Placement in Connection with Acquisition of Mendel Holdco S.L. and New Genetics.S.L.	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the acquisition is supported by compelling strategic rationale. Concerns are, however, noted with the lack of disclosure of a fairness opinion.</i>									
10	Close Meeting	Mgmt							
<i>Voting Policy Rationale: This is a non-voting formality.</i>									

Ideagen Plc

Meeting Date: 10/27/2021 **Country:** United Kingdom **Ticker:** IDEA
Record Date: 10/25/2021 **Meeting Type:** Annual
Primary Security ID: G2757D105

Voting Policy: Sustainability

Shares Voted: 231,431

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.</i>									
2	Re-elect Tony Rodriguez as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the re-election/election of Tony Rodriguez and Julian Clough is warranted because no significant concerns have been identified.</i>									
3	Elect Julian Clough as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the re-election/election of Tony Rodriguez and Julian Clough is warranted because no significant concerns have been identified.</i>									
4	Approve Remuneration Report	Mgmt	For	Against	Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because:* The long-term incentive award granted to the CFO during the year allows for the retesting of performance conditions throughout the performance period, and which conditions are subject solely to absolute share price targets.</i>									

Ideagen Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5	Appoint KPMG LLP as Auditors and Authorise Their Remuneration	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and the Company has clearly explained the rationale behind the change in auditors and the selection process undertaken.</i></p>									
6	Approve Final Dividend	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p>									
7	Authorise Issue of Equity	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>									
8	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>									

Netwealth Group Limited

Meeting Date: 10/27/2021

Country: Australia

Ticker: NWL

Record Date: 10/25/2021

Meeting Type: Annual

Primary Security ID: Q6625S102

Voting Policy: Sustainability

Shares Voted: 79,725

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no material disconnect between pay and performance and shareholder interests. Some key factors are as follows: * Fixed remuneration is not excessive, consistent with peers, and there was no increase from the prior year; * STIs are not excessive or misaligned with performance, however, disclosure continues to be poor and inferior to market standards; and * No LTI grant in FY21.</i></p>									
3	Approve Grant of Options and Performance Rights to Matthew Heine	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted on the basis that the awards largely adhere to acceptable market practice and shareholder interests, with a three-year performance period and relative TSR and EPS CAGR performance measures. Concern is raised that a portion of the award is linked to non-financial measures.</i></p>									
4	Approve the Increase in Maximum Aggregate Remuneration of Non-Executive Directors	Mgmt	None	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because there is insufficient headroom in the non-executive director fee pool to appoint another director which may be needed for board refreshment purposes.</i></p>									
5	Elect Kate Temby as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the election of Kate Temby is warranted. No material issues have been identified regarding her nomination in respect of board and committee composition, nor any wider corporate governance issues.</i></p>									

Locaweb Servicos de Internet SA

Meeting Date: 10/29/2021

Country: Brazil

Ticker: LWSA3

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: P6S00R100

Locaweb Servicos de Internet SA

Voting Policy: Sustainability

Shares Voted: 165,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Agreement to Absorb Social Miner Internet Ltda. (Social Miner)	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i></p>									
2	Ratify Apsis Consultoria e Avaliacoes Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i></p>									
3	Approve Independent Firm's Appraisal	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i></p>									
4	Approve Absorption of Social Miner Internet Ltda. (Social Miner)	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of its subsidiary;* The absorption will not result in any transfer of cash or shares away from the company;* The company has presented reasonable rationale for the transaction; and* The proposed transaction is neutral to shareholders.</i></p>									
5	Amend Article 5 to Reflect Changes in Capital and Consolidate Bylaws	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this request is warranted because:* The company has provided the full text of the proposed amendment;* The change in share capital is the result of the issuance of shares to service the company's stock option plan; and* The underlying issuance represents less than 1 percent of the outstanding share capital.</i></p>									
6	Authorize Executives to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine formality is warranted.</i></p>									
7	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i></p>									

Bico Group AB

Meeting Date: 11/17/2021

Country: Sweden

Ticker: BICO

Record Date: 11/09/2021

Meeting Type: Extraordinary Shareholders

Primary Security ID: W2R45B104

Voting Policy: Sustainability

Shares Voted: 56,201

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: These are routine meeting formalities.</i></p>									

Bico Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
4	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
6	Determine Number of Members (7) and Deputy Members (0) of Board; Elect Susan Tousi as New Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the suitability of this individual in particular.</i>									
7	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	Against	Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>									

Nanosonics Limited

Meeting Date: 11/19/2021

Country: Australia

Ticker: NAN

Record Date: 11/17/2021

Meeting Type: Annual

Primary Security ID: Q6499K102

Voting Policy: Sustainability

Shares Voted: 210,382

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect David Fisher as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A qualified vote FOR the re-election of David Fisher (Item 1) is warranted because, although he is a non-independent director serving on the Audit Committee, the board is majority independent. Mr Fisher is classified as non-independent under ISS Australian Policy due to his excessive tenure on the board (>12 years). The qualification is based concerns regarding the structure of the Audit Committee as it does not comprise entirely of independent non-executive directors. A vote FOR the re-election of Geoff Wilson (Item 2) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>									
2	Elect Geoff Wilson as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A qualified vote FOR the re-election of David Fisher (Item 1) is warranted because, although he is a non-independent director serving on the Audit Committee, the board is majority independent. Mr Fisher is classified as non-independent under ISS Australian Policy due to his excessive tenure on the board (>12 years). The qualification is based concerns regarding the structure of the Audit Committee as it does not comprise entirely of independent non-executive directors. A vote FOR the re-election of Geoff Wilson (Item 2) is warranted as no material concerns have been identified regarding board and committee composition resulting from their nomination.</i>									

Nanosonics Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A qualified vote FOR the remuneration report is warranted because remuneration policies and practices are not excessive, fixed remuneration and STI bonus are in line with market peers, and 100 percent of FY17 LTI vesting do not appear to be materially misaligned with company performance. However, shareholders should be concerned that: * There is a continued lack of disclosure of specific and quantified STI performance hurdles, diminishing shareholders' ability to adequately assess performance against pre-determined targets;* The company disclosed that PBT exceeded the stretch hurdle. However, given that PBT decreased by 11.8 percent over the prior year, shareholders may question the rigor of this STI target; and* The quantum of the LTI grant is higher than the market peers.</i></p>								
4	Approve Issuance of Service Rights to Michael Kavanagh	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the grant of service rights to the CEO (Item 4) is warranted because it represents the deferred component of the CEO's FY21 STI which achieves alignment longer-term shareholder interests. A vote FOR the grant of performance rights and SARs to the CEO as his LTI (Item 5) is warranted on the basis that the structure of the grant is broadly aligned with shareholders' outcome and market practices.</i></p>								
5	Approve Issuance of Share Appreciation Rights and Performance Rights to Michael Kavanagh	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the grant of service rights to the CEO (Item 4) is warranted because it represents the deferred component of the CEO's FY21 STI which achieves alignment longer-term shareholder interests. A vote FOR the grant of performance rights and SARs to the CEO as his LTI (Item 5) is warranted on the basis that the structure of the grant is broadly aligned with shareholders' outcome and market practices.</i></p>								
6	Adopt New Constitution	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted as no material concerns have been identified and the amendments are not contentious.</i></p>								
7	Approve Proportional Takeover Provisions in Constitution	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted on the basis that the passing of this resolution will ensure that shareholders will have an ability to vote to accept or reject a proportional takeover bid. This is superior to any potential disadvantages that may arise from such a constitutional inclusion.</i></p>								

Pro Medicus Limited

Meeting Date: 11/23/2021

Country: Australia

Ticker: PME

Record Date: 11/21/2021

Meeting Type: Annual

Primary Security ID: Q77301101

Voting Policy: Sustainability

Shares Voted: 51,381

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. The remuneration of the company's co-founder, managing director and CEO is not deemed excessive as it is solely composed of a fixed pay component, which is not excessive. In addition, the STI and LTI framework for the other executives appears sufficiently aligned with shareholder interests, with some level of disclosure of performance metrics, weightings, targets, and achievement levels. Furthermore, the LTI is subject to a four-year vesting period and STI and LTI outcomes appear sufficiently aligned with company performance and shareholder returns.</i></p>								
3.1	Elect Alice Williams as Director	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the election of independent director Alice Williams (Item 3.1) is warranted as no material issues have been identified regarding board and committee composition resulting from her nomination. A qualified vote FOR Chair Peter Kempen (Item 3.2) is warranted because, although he is classified as a non-independent director serving on Audit and Risk Management Committee, the board and its key committees are majority independent.</i></p>								

Pro Medicus Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.2	Elect Peter Kempen as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the election of independent director Alice Williams (Item 3.1) is warranted as no material issues have been identified regarding board and committee composition resulting from her nomination. A qualified vote FOR Chair Peter Kempen (Item 3.2) is warranted because, although he is classified as a non-independent director serving on Audit and Risk Management Committee, the board and its key committees are majority independent.</i></p>									
4	Approve Pro Medicus Limited Long Term Incentive Plan	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. The plan establishes the broader framework for equity incentives to a wider range of the company's employees and the performance metrics selected for the plan appear appropriate. In addition, shareholders will be able to vote on the LTI grant made under the plan to executive directors.</i></p>									

CVS Group Plc

Meeting Date: 11/24/2021

Country: United Kingdom

Ticker: CVSG

Record Date: 11/22/2021

Meeting Type: Annual

Primary Security ID: G27234106

Voting Policy: Sustainability

Shares Voted: 90,929

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted because no significant concerns have been identified.</i></p>									
2	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. In reaching this decision, the following factors have been considered: * Executive Directors' service contracts do not provide for more than twelve months' notice in the event of termination of employment; * NEDs have not been granted options or received any other performance-related pay in addition to their basic fees during the period under review; * Options have not been re-priced; and * Long-term incentive awards, granted to Executive Directors during the period under review, vest subject to the achievement of pre-set performance conditions measured over a minimum three-year performance period, with no provision for re-testing.</i></p>									
3	Approve Final Dividend	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p>									
4	Re-elect Richard Connell as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the election/re-election of Richard Connell, Deborah Kemp, Richard Gray, David Wilton, Richard Fairman, Benjamin Jacklin and Robin Alfonso is warranted because no significant concerns have been identified.</i></p>									
5	Re-elect Deborah Kemp as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the election/re-election of Richard Connell, Deborah Kemp, Richard Gray, David Wilton, Richard Fairman, Benjamin Jacklin and Robin Alfonso is warranted because no significant concerns have been identified.</i></p>									
6	Re-elect Richard Gray as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the election/re-election of Richard Connell, Deborah Kemp, Richard Gray, David Wilton, Richard Fairman, Benjamin Jacklin and Robin Alfonso is warranted because no significant concerns have been identified.</i></p>									
7	Elect David Wilton as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the election/re-election of Richard Connell, Deborah Kemp, Richard Gray, David Wilton, Richard Fairman, Benjamin Jacklin and Robin Alfonso is warranted because no significant concerns have been identified.</i></p>									

CVS Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8	Re-elect Richard Fairman as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the election/re-election of Richard Connell, Deborah Kemp, Richard Gray, David Wilton, Richard Fairman, Benjamin Jacklin and Robin Alfonso is warranted because no significant concerns have been identified.</i>								
9	Re-elect Ben Jacklin as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the election/re-election of Richard Connell, Deborah Kemp, Richard Gray, David Wilton, Richard Fairman, Benjamin Jacklin and Robin Alfonso is warranted because no significant concerns have been identified.</i>								
10	Re-elect Robin Alfonso as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the election/re-election of Richard Connell, Deborah Kemp, Richard Gray, David Wilton, Richard Fairman, Benjamin Jacklin and Robin Alfonso is warranted because no significant concerns have been identified.</i>								
11	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * This is a routine item and no significant concerns have been identified.</i>								
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>								
13	Authorise Issue of Equity	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>								

Renishaw Plc

Meeting Date: 11/24/2021

Country: United Kingdom

Ticker: RSW

Record Date: 11/22/2021

Meeting Type: Annual

Primary Security ID: G75006117

Voting Policy: Sustainability

Shares Voted: 19,852

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

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>								
2	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted although it is not without concerns:* The Remuneration Committee awarded CEO, William Lee, an increment of 20% in his base salary for FY2022, which is higher than that awarded to the wider workforce (+2.1%).* CEO William Lee's and FD Allen Roberts' shareholdings in the Company remain below 200% of salary, which is the minimum recommended requirement as per Sustainability Advisory Services UK & Ireland Guidelines.The main reasons for support are:* The increase in William Lee's base salary was a planned decision, in line with the Company's stated intention (as disclosed in previous years' annual report).* The increment is backed by an improved overall performance during the year and takes into account his increased experience in the role.* The Company does not have an operable LTIP plan in place and therefore the multiplier effect is not excessive.* The overall pay outcomes are considered to be broadly aligned with performance.</i>								
3	Approve Final Dividend	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>								
4	Re-elect Sir David McMurtry as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: Item 4:Votes AGAINST incumbent Nominating Committee chair Sir David McMurtry are warranted for lack of gender diversity on the board.Items 4 and 5:A vote AGAINST the re-election of David McMurtry (Item 4) and John Deer (Item 5) is warranted because:* Both, David McMurtry and John Deer who are controlling shareholders, have refused to enter into a relationship agreement containing certain independence provisions, as required under the UK Listing Rules. These agreements are intended to provide a degree of additional protection for minority shareholders, and therefore the refusal of the controlling shareholders to comply remains a matter of concern.* The UK Code recommends that board chairs should, in general, serve a maximum of nine years in the role. However, David McMurtry has served on the Board for 46 years and there is no stated intention to put a succession plan in place, as well as adhere with the guidelines of the Hampton-Alexander review.Items 6-11:A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								
5	Re-elect John Deer as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: Item 4:Votes AGAINST incumbent Nominating Committee chair Sir David McMurtry are warranted for lack of gender diversity on the board.Items 4 and 5:A vote AGAINST the re-election of David McMurtry (Item 4) and John Deer (Item 5) is warranted because:* Both, David McMurtry and John Deer who are controlling shareholders, have refused to enter into a relationship agreement containing certain independence provisions, as required under the UK Listing Rules. These agreements are intended to provide a degree of additional protection for minority shareholders, and therefore the refusal of the controlling shareholders to comply remains a matter of concern.* The UK Code recommends that board chairs should, in general, serve a maximum of nine years in the role. However, David McMurtry has served on the Board for 46 years and there is no stated intention to put a succession plan in place, as well as adhere with the guidelines of the Hampton-Alexander review.Items 6-11:A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								
6	Re-elect Will Lee as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 4:Votes AGAINST incumbent Nominating Committee chair Sir David McMurtry are warranted for lack of gender diversity on the board.Items 4 and 5:A vote AGAINST the re-election of David McMurtry (Item 4) and John Deer (Item 5) is warranted because:* Both, David McMurtry and John Deer who are controlling shareholders, have refused to enter into a relationship agreement containing certain independence provisions, as required under the UK Listing Rules. These agreements are intended to provide a degree of additional protection for minority shareholders, and therefore the refusal of the controlling shareholders to comply remains a matter of concern.* The UK Code recommends that board chairs should, in general, serve a maximum of nine years in the role. However, David McMurtry has served on the Board for 46 years and there is no stated intention to put a succession plan in place, as well as adhere with the guidelines of the Hampton-Alexander review.Items 6-11:A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								
7	Re-elect Allen Roberts as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 4:Votes AGAINST incumbent Nominating Committee chair Sir David McMurtry are warranted for lack of gender diversity on the board.Items 4 and 5:A vote AGAINST the re-election of David McMurtry (Item 4) and John Deer (Item 5) is warranted because:* Both, David McMurtry and John Deer who are controlling shareholders, have refused to enter into a relationship agreement containing certain independence provisions, as required under the UK Listing Rules. These agreements are intended to provide a degree of additional protection for minority shareholders, and therefore the refusal of the controlling shareholders to comply remains a matter of concern.* The UK Code recommends that board chairs should, in general, serve a maximum of nine years in the role. However, David McMurtry has served on the Board for 46 years and there is no stated intention to put a succession plan in place, as well as adhere with the guidelines of the Hampton-Alexander review.Items 6-11:A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8	Re-elect Carol Chesney as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 4:Votes AGAINST incumbent Nominating Committee chair Sir David McMurtry are warranted for lack of gender diversity on the board.Items 4 and 5:A vote AGAINST the re-election of David McMurtry (Item 4) and John Deer (Item 5) is warranted because:* Both, David McMurtry and John Deer who are controlling shareholders, have refused to enter into a relationship agreement containing certain independence provisions, as required under the UK Listing Rules. These agreements are intended to provide a degree of additional protection for minority shareholders, and therefore the refusal of the controlling shareholders to comply remains a matter of concern.* The UK Code recommends that board chairs should, in general, serve a maximum of nine years in the role. However, David McMurtry has served on the Board for 46 years and there is no stated intention to put a succession plan in place, as well as adhere with the guidelines of the Hampton-Alexander review.Items 6-11:A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>									
9	Re-elect Catherine Glickman as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 4:Votes AGAINST incumbent Nominating Committee chair Sir David McMurtry are warranted for lack of gender diversity on the board.Items 4 and 5:A vote AGAINST the re-election of David McMurtry (Item 4) and John Deer (Item 5) is warranted because:* Both, David McMurtry and John Deer who are controlling shareholders, have refused to enter into a relationship agreement containing certain independence provisions, as required under the UK Listing Rules. These agreements are intended to provide a degree of additional protection for minority shareholders, and therefore the refusal of the controlling shareholders to comply remains a matter of concern.* The UK Code recommends that board chairs should, in general, serve a maximum of nine years in the role. However, David McMurtry has served on the Board for 46 years and there is no stated intention to put a succession plan in place, as well as adhere with the guidelines of the Hampton-Alexander review.Items 6-11:A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>									
10	Re-elect Sir David Grant as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 4:Votes AGAINST incumbent Nominating Committee chair Sir David McMurtry are warranted for lack of gender diversity on the board.Items 4 and 5:A vote AGAINST the re-election of David McMurtry (Item 4) and John Deer (Item 5) is warranted because:* Both, David McMurtry and John Deer who are controlling shareholders, have refused to enter into a relationship agreement containing certain independence provisions, as required under the UK Listing Rules. These agreements are intended to provide a degree of additional protection for minority shareholders, and therefore the refusal of the controlling shareholders to comply remains a matter of concern.* The UK Code recommends that board chairs should, in general, serve a maximum of nine years in the role. However, David McMurtry has served on the Board for 46 years and there is no stated intention to put a succession plan in place, as well as adhere with the guidelines of the Hampton-Alexander review.Items 6-11:A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>									
11	Re-elect John Jeans as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 4:Votes AGAINST incumbent Nominating Committee chair Sir David McMurtry are warranted for lack of gender diversity on the board.Items 4 and 5:A vote AGAINST the re-election of David McMurtry (Item 4) and John Deer (Item 5) is warranted because:* Both, David McMurtry and John Deer who are controlling shareholders, have refused to enter into a relationship agreement containing certain independence provisions, as required under the UK Listing Rules. These agreements are intended to provide a degree of additional protection for minority shareholders, and therefore the refusal of the controlling shareholders to comply remains a matter of concern.* The UK Code recommends that board chairs should, in general, serve a maximum of nine years in the role. However, David McMurtry has served on the Board for 46 years and there is no stated intention to put a succession plan in place, as well as adhere with the guidelines of the Hampton-Alexander review.Items 6-11:A vote FOR these Directors is warranted as no significant concerns have been identified.</i></p>									
12	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>									
13	Authorise the Audit Committee of the Board to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i></p>									
14	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>									

Indian Energy Exchange Limited

Meeting Date: 11/25/2021

Country: India

Ticker: 540750

Record Date: 10/22/2021

Meeting Type: Special

Primary Security ID: Y39237139

Voting Policy: Sustainability

Shares Voted: 144,863

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Postal Ballot	Mgmt							
1	Approve Issuance of Bonus Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the bonus issue would increase the liquidity of the company's shares.</i>								
2	Increase Authorized Share Capital and Amend Capital Clause in the Memorandum of Association	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the capital increase is within a reasonable range.</i>								

Jins Holdings, Inc.

Meeting Date: 11/25/2021

Country: Japan

Ticker: 3046

Record Date: 08/31/2021

Meeting Type: Annual

Primary Security ID: J2888H105

Voting Policy: Sustainability

Shares Voted: 34,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 20	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>								
2.1	Elect Director Tanaka, Ryo	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
2.2	Elect Director Hayashi, Chiaki	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3.1	Appoint Statutory Auditor Oi, Tetsuya	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3.2	Appoint Statutory Auditor Ota, Tsuguya	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
4	Approve Compensation Ceiling for Directors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * Financial performance does not imply that the company has failed to conduct business in the interests of shareholders. * The size of the proposed ceiling cannot be regarded as excessively high.</i>								
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The size of the proposed ceiling cannot be regarded as high.</i>								

Meeting Date: 11/26/2021

Country: Japan

Ticker: 3697

Record Date: 08/31/2021

Meeting Type: Annual

Primary Security ID: J7167W103

Voting Policy: Sustainability

Shares Voted: 10,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Amend Articles to Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because:* Japanese companies are currently allowed to hold virtual only meetings using temporary regulatory relief (without amending articles) for two years, but the passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved.* The proposed language fails to specify situations under which virtual meetings will be held, raising concerns that meaningful exchange between the company and shareholders could be hindered, especially in controversial situations such as when shareholder proposals are submitted, a proxy fight is waged, or a corporate scandal occurs.</i>								
2.1	Elect Director Tange, Masaru	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
2.2	Elect Director Sasaki, Michio	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
2.3	Elect Director Kobayashi, Motoya	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
2.4	Elect Director Hattori, Taichi	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
2.5	Elect Director Murakami, Takafumi	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
2.6	Elect Director Motoya, Fumiko	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
3.1	Elect Director and Audit Committee Member Arai, Yusuke	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this director nominee is warranted because:* This outside director candidate who will be an audit committee member lacks independence.</i>								
3.2	Elect Director and Audit Committee Member Chishiki, Kenji	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
4	Elect Alternate Director and Audit Committee Member Fukuyama, Yoshito	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>								
5	Approve Restricted Stock Plan	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because:* This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>								
6	Approve Restricted Stock Plan	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because:* This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>								
7	Approve Capital Reduction	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because:* There are no particular concerns about the proposal.</i>								

Aavas Financiers Limited

Meeting Date: 12/02/2021

Country: India

Ticker: 541988

Record Date: 10/29/2021

Meeting Type: Special

Primary Security ID: Y0R7TT104

Voting Policy: Sustainability

Shares Voted: 45,727

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Postal Ballot Approve Walker Chandio & Co LLP, Chartered Accountants as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For	No	No	No

Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any significant concerns.

Motherson Sumi Systems Limited

Meeting Date: 12/02/2021

Country: India

Ticker: 517334

Record Date: 11/29/2021

Meeting Type: Special

Primary Security ID: Y6139B141

Voting Policy: Sustainability

Shares Voted: 1,163,813

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Postal Ballot Approve Loans, Guarantees, Securities and/or Investments in Other Body Corporate	Mgmt	For	For	For	For	No	No	No

Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns were identified.

Softcat Plc

Meeting Date: 12/15/2021

Country: United Kingdom

Ticker: SCT

Record Date: 12/13/2021

Meeting Type: Annual

Primary Security ID: G8251T108

Voting Policy: Sustainability

Shares Voted: 160,637

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
2	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No

Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.

Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concerns: The Executive Directors' salaries will be increased by 10% for FY2022. * Also for FY2022, the normal LTIP award levels have been increased to 150% of salary for both executives. The main reasons for support are:* The resulting salaries and increased LTIP normal award levels are not out of line with similar-sized companies in the FTSE 250 Index. * It is noted that the additional stretch has been added to the performance measures attached to the FY2022 LTIP awards in line with the increase in award level. * No further material concerns have been identified.*

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Approve Final Dividend	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>								
4	Approve Special Dividend	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because there have been no significant concerns identified.</i>								
5	Re-elect Graeme Watt as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Items 5, 7 and 9-10A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6A vote FOR the re-election of Martin Hellawell is warranted, although it is not without concerns on account of: * Martin Hellawell has now served on the Board for 15 years. The UK Code recommendations state that the chair should not remain in post beyond nine years from the date of first appointment to the Board. The main reasons for support are: * No further material issues in regard to the Company's corporate governance have been identified. Martin Hellawell's tenure and the Company's succession planning will be kept under review. Item 8A vote FOR the re-election of Vin Murria is warranted, although it is not without concerns on account of: * In addition to her role as NED at Softcat, she also serves in various roles at other publicly listed companies, which could compromise her ability to commit sufficient time to her role in the Company. The main reason for support is: * Two of the other boards on which she is a director are at smaller and non-complex companies at this stage. Demands on her time will be kept under strict review going forward.</i>								
6	Re-elect Martin Hellawell as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Items 5, 7 and 9-10A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6A vote FOR the re-election of Martin Hellawell is warranted, although it is not without concerns on account of: * Martin Hellawell has now served on the Board for 15 years. The UK Code recommendations state that the chair should not remain in post beyond nine years from the date of first appointment to the Board. The main reasons for support are: * No further material issues in regard to the Company's corporate governance have been identified. Martin Hellawell's tenure and the Company's succession planning will be kept under review. Item 8A vote FOR the re-election of Vin Murria is warranted, although it is not without concerns on account of: * In addition to her role as NED at Softcat, she also serves in various roles at other publicly listed companies, which could compromise her ability to commit sufficient time to her role in the Company. The main reason for support is: * Two of the other boards on which she is a director are at smaller and non-complex companies at this stage. Demands on her time will be kept under strict review going forward.</i>								
7	Re-elect Graham Charlton as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Items 5, 7 and 9-10A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6A vote FOR the re-election of Martin Hellawell is warranted, although it is not without concerns on account of: * Martin Hellawell has now served on the Board for 15 years. The UK Code recommendations state that the chair should not remain in post beyond nine years from the date of first appointment to the Board. The main reasons for support are: * No further material issues in regard to the Company's corporate governance have been identified. Martin Hellawell's tenure and the Company's succession planning will be kept under review. Item 8A vote FOR the re-election of Vin Murria is warranted, although it is not without concerns on account of: * In addition to her role as NED at Softcat, she also serves in various roles at other publicly listed companies, which could compromise her ability to commit sufficient time to her role in the Company. The main reason for support is: * Two of the other boards on which she is a director are at smaller and non-complex companies at this stage. Demands on her time will be kept under strict review going forward.</i>								
8	Re-elect Vin Murria as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Items 5, 7 and 9-10A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6A vote FOR the re-election of Martin Hellawell is warranted, although it is not without concerns on account of: * Martin Hellawell has now served on the Board for 15 years. The UK Code recommendations state that the chair should not remain in post beyond nine years from the date of first appointment to the Board. The main reasons for support are: * No further material issues in regard to the Company's corporate governance have been identified. Martin Hellawell's tenure and the Company's succession planning will be kept under review. Item 8A vote FOR the re-election of Vin Murria is warranted, although it is not without concerns on account of: * In addition to her role as NED at Softcat, she also serves in various roles at other publicly listed companies, which could compromise her ability to commit sufficient time to her role in the Company. The main reason for support is: * Two of the other boards on which she is a director are at smaller and non-complex companies at this stage. Demands on her time will be kept under strict review going forward.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9	Re-elect Robyn Perriss as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Items 5, 7 and 9-10A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6A vote FOR the re-election of Martin Hellowell is warranted, although it is not without concerns on account of: * Martin Hellowell has now served on the Board for 15 years. The UK Code recommendations state that the chair should not remain in post beyond nine years from the date of first appointment to the Board. The main reasons for support are: * No further material issues in regard to the Company's corporate governance have been identified. Martin Hellowell's tenure and the Company's succession planning will be kept under review. Item 8A vote FOR the re-election of Vin Murria is warranted, although it is not without concerns on account of: * In addition to her role as NED at Softcat, she also serves in various roles at other publicly listed companies, which could compromise her ability to commit sufficient time to her role in the Company. The main reason for support is: * Two of the other boards on which she is a director are at smaller and non-complex companies at this stage. Demands on her time will be kept under strict review going forward.</i>								
10	Re-elect Karen Slatford as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Items 5, 7 and 9-10A vote FOR these Directors is warranted as no significant concerns have been identified. Item 6A vote FOR the re-election of Martin Hellowell is warranted, although it is not without concerns on account of: * Martin Hellowell has now served on the Board for 15 years. The UK Code recommendations state that the chair should not remain in post beyond nine years from the date of first appointment to the Board. The main reasons for support are: * No further material issues in regard to the Company's corporate governance have been identified. Martin Hellowell's tenure and the Company's succession planning will be kept under review. Item 8A vote FOR the re-election of Vin Murria is warranted, although it is not without concerns on account of: * In addition to her role as NED at Softcat, she also serves in various roles at other publicly listed companies, which could compromise her ability to commit sufficient time to her role in the Company. The main reason for support is: * Two of the other boards on which she is a director are at smaller and non-complex companies at this stage. Demands on her time will be kept under strict review going forward.</i>								
11	Reappoint Ernst & Young LLP as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>								
12	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>								
13	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>								
14	Authorise Issue of Equity	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
15	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
16	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
17	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
18	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>								

Pet Center Comercio e Participacoes SA

Meeting Date: 12/16/2021

Country: Brazil

Ticker: PETZ3

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: P7S11L108

Voting Policy: Sustainability

Shares Voted: 449,125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Agreement to Acquire Zee Dog S.A. (Zee.Dog)	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided a sound strategic rationale for the acquisition; * There are no known concerns regarding the terms of the transaction; and * The acquisition corresponds to 8.1 percent of the company's market capitalization and would represent a reasonable full dilution of 5.18 percent to current shareholders.</i></p>									
2	Ratify PricewaterhouseCoopers Servicos Profissionais Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided a sound strategic rationale for the acquisition; * There are no known concerns regarding the terms of the transaction; and * The acquisition corresponds to 8.1 percent of the company's market capitalization and would represent a reasonable full dilution of 5.18 percent to current shareholders.</i></p>									
3	Approve Independent Firm's Appraisal	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided a sound strategic rationale for the acquisition; * There are no known concerns regarding the terms of the transaction; and * The acquisition corresponds to 8.1 percent of the company's market capitalization and would represent a reasonable full dilution of 5.18 percent to current shareholders.</i></p>									
4	Approve Acquisition of Zee Dog S.A. (Zee.Dog)	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided a sound strategic rationale for the acquisition; * There are no known concerns regarding the terms of the transaction; and * The acquisition corresponds to 8.1 percent of the company's market capitalization and would represent a reasonable full dilution of 5.18 percent to current shareholders.</i></p>									
5	Approve Capital Increase in Connection with the Transaction and Amend Article 4 Accordingly	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided a sound strategic rationale for the acquisition; * There are no known concerns regarding the terms of the transaction; and * The acquisition corresponds to 8.1 percent of the company's market capitalization and would represent a reasonable full dilution of 5.18 percent to current shareholders.</i></p>									
6	Ratify Irlau Machado Filho and Ricardo Dias Mieskalo Silva as Directors	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * Despite meeting the minimum independence requirement of the Novo Mercado listing segment of the Sao Paulo Stock Exchange (B3), the proposed board's 29 percent level of independence fails to meet the expectations of institutional investors; and * The company has bundled the election of directors under a single item, preventing shareholders from voting individually on each nominee.</i></p>									
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine formality is warranted.</i></p>									

Bengo4.com, Inc.

Meeting Date: 12/17/2021

Country: Japan

Ticker: 6027

Record Date: 10/31/2021

Meeting Type: Special

Primary Security ID: J0429S101

Voting Policy: Sustainability

Shares Voted: 18,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Director Motoe, Taichiro	Mgmt	For	For	For	For	No	No	No

Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.

PLAID, Inc. (Japan)

Meeting Date: 12/21/2021

Country: Japan

Ticker: 4165

Record Date: 09/30/2021

Meeting Type: Annual

Primary Security ID: J6386E100

Voting Policy: Sustainability

Shares Voted: 42,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1	Elect Director Kurahashi, Kenta	Mgmt	For	Against	Against	Against	Yes	No	No

Voting Policy Rationale: A vote AGAINST this director nominee is warranted because:* Top management bears responsibility for the firm's board composition; and* The nominee is an incumbent representative director and there is a lack of gender diversity on the board.

1.2	Elect Director Shibayama, Naoki	Mgmt	For	For	For	For	No	No	No
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Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.

1.3	Elect Director Takayanagi, Keitaro	Mgmt	For	For	For	For	No	No	No
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Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.

1.4	Elect Director Hirano, Masao	Mgmt	For	For	For	For	No	No	No
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Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.

2	Approve Restricted Stock Plan and Performance Share Plan	Mgmt	For	For	For	For	No	No	No
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Voting Policy Rationale: A vote FOR this proposal is warranted because:* The restricted stock plan and performance share plan are likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.

dotDigital Group Plc

Meeting Date: 12/22/2021

Country: United Kingdom

Ticker: DOTD

Record Date: 12/20/2021

Meeting Type: Annual

Primary Security ID: G2897D106

Voting Policy: Sustainability

Shares Voted: 746,343

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

Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted, although it is not without concern for shareholders for the following reason:* There were errors identified in the prior year's financial statements, although these have been restated and resolved during the year.

dotDigital Group Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. In reaching this decision, the following factors have been considered: * Executive Directors' service contracts do not provide for more than twelve months' notice in the event of termination of employment; * NEDs have not been granted options or received any other performance-related pay in addition to their basic fees during the period under review; * Options have not been re-priced; and * Long-term incentive awards, granted to Executive Directors during the period under review, vest subject to the achievement of pre-set performance conditions measured over a minimum three-year performance period, with no provision for re-testing.</i></p>									
3	Re-elect Milan Patel as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the re-election of Milan Patel is warranted because no significant concerns have been identified.</i></p>									
4	Appoint Moore Kingston Smith as Auditors and Authorise Their Remuneration	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because: * This is a routine item and the Company has explained the rationale behind the change in auditors and the selection process undertaken.</i></p>									
5	Approve Final Dividend	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p>									
6	Authorise Issue of Equity	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>									
7	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>									
8	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>									
9	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>									

Grupo Aeroportuario del Centro Norte SAB de CV

Meeting Date: 12/22/2021

Country: Mexico

Ticker: OMAB

Record Date: 12/14/2021

Meeting Type: Extraordinary Shareholders

Primary Security ID: P49530101

Voting Policy: Sustainability

Shares Voted: 473,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Extraordinary Business	Mgmt							

Grupo Aeroportuario del Centro Norte SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Amend Numeral Twenty Five, Section b), Subsection (ii) of Article 18 Re: Board of Directors	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the full text of the proposed amendment; * The company has provided a sound rationale for the request; and * There are no known concerns regarding the proposed change, which is neutral to shareholder value.</i></p>									
2	Appoint Legal Representatives	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the designation of a shareholder representative is a routine formality that does not affect shareholder value.</i></p>									

Grupo Aeroportuario del Centro Norte SAB de CV

Meeting Date: 12/22/2021 **Country:** Mexico **Ticker:** OMAB
Record Date: 12/14/2021 **Meeting Type:** Ordinary Shareholders
Primary Security ID: P49530101

Voting Policy: Sustainability

Shares Voted: 473,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Business	Mgmt							
1	Approve Special Dividends of up to MXN 4.37 Billion	Mgmt	For	For	For	For	No	No	No
2	Appoint Legal Representatives	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the designation of a shareholder representative is a routine formality that does not affect shareholder value.</i></p>									

FOOD & LIFE COMPANIES LTD.

Meeting Date: 12/23/2021 **Country:** Japan **Ticker:** 3563
Record Date: 09/30/2021 **Meeting Type:** Annual
Primary Security ID: J1358G100

Voting Policy: Sustainability

Shares Voted: 68,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 22.5	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i></p>									
2.1	Elect Director Mizutome, Koichi	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i></p>									
2.2	Elect Director Kondo, Akira	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."</i></p>									

FOOD & LIFE COMPANIES LTD.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2.3	Elect Director Takaoka, Kozo	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful because outside directors are not required in the category of "directors who are not audit committee members."</i>								
2.4	Elect Director Miyake, Minesaburo	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
2.5	Elect Director Kanise, Reiko	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
2.6	Elect Director Sato, Koki	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3	Approve Compensation Ceiling for Directors Who Are Not Audit Committee Members	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The sub-ceiling for outside directors is raised. * The size of the proposed ceiling cannot be regarded as inappropriate.</i>								

HENNGE KK

Meeting Date: 12/23/2021

Country: Japan

Ticker: 4475

Record Date: 09/30/2021

Meeting Type: Annual

Primary Security ID: J20457107

Voting Policy: Sustainability

Shares Voted: 17,600

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1	Elect Director Takaoka, Mio	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>								
1.2	Elect Director Kato, Michiko	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
2	Approve Restricted Stock Plan	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>								

Fortnox AB

Meeting Date: 12/27/2021

Country: Sweden

Ticker: FNOX

Record Date: 12/16/2021

Meeting Type: Extraordinary Shareholders

Primary Security ID: W3841J233

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
4	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
6	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>								
7	Approve Remuneration of New Elected Directors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
8.1	Elect Per Bertland as New Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Per Bertland (item 8.1) and Lena Glader (item 8.2) is warranted due to a lack of concern regarding the suitability of these individuals.</i>								
8.2	Elect Lena Glader as New Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Per Bertland (item 8.1) and Lena Glader (item 8.2) is warranted due to a lack of concern regarding the suitability of these individuals.</i>								
9	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>								
10	Approve 10:1 Stock Split; Amend Articles Accordingly	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to the increased liquidity that the proposed share split would bring.</i>								
11	Amend Articles	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>								

Arezzo Industria e Comercio SA

Meeting Date: 12/31/2021

Country: Brazil

Ticker: ARZZ3

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: P04508100

Arezzo Industria e Comercio SA

Voting Policy: Sustainability

Shares Voted: 107,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Agreement to Absorb Vamoquevamo Empreendimentos e Participacoes SA, Partial Spin-Off of Tiferet Comercio de Roupas Ltda. and Absorption of Partial Spun-Off Assets	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of the assets and liabilities to be absorbed;* The company has provided a reasonable rationale for the transaction, which was approved by its board of directors and fiscal council; and* The transactions will not result in any transfer of cash or shares away from the company.</i>								
2	Ratify Apsis Consultoria Empresarial Ltda. as Independent Firm to Appraise Proposed Transactions	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of the assets and liabilities to be absorbed;* The company has provided a reasonable rationale for the transaction, which was approved by its board of directors and fiscal council; and* The transactions will not result in any transfer of cash or shares away from the company.</i>								
3	Approve Independent Firm's Appraisal Re: Vamoquevamo Empreendimentos e Participacoes SA	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of the assets and liabilities to be absorbed;* The company has provided a reasonable rationale for the transaction, which was approved by its board of directors and fiscal council; and* The transactions will not result in any transfer of cash or shares away from the company.</i>								
4	Approve Independent Firm's Appraisal Re: Tiferet Comercio de Roupas Ltda.	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of the assets and liabilities to be absorbed;* The company has provided a reasonable rationale for the transaction, which was approved by its board of directors and fiscal council; and* The transactions will not result in any transfer of cash or shares away from the company.</i>								
5	Approve Absorption of Vamoquevamo Empreendimentos e Participacoes SA	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of the assets and liabilities to be absorbed;* The company has provided a reasonable rationale for the transaction, which was approved by its board of directors and fiscal council; and* The transactions will not result in any transfer of cash or shares away from the company.</i>								
6	Approve Partial Spin-Off of Tiferet Comercio de Roupas Ltda. and Absorption of Partial Spun-Off Assets	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because:* The company effectively owns 100 percent of the assets and liabilities to be absorbed;* The company has provided a reasonable rationale for the transaction, which was approved by its board of directors and fiscal council; and* The transactions will not result in any transfer of cash or shares away from the company.</i>								
7	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this routine formality is warranted.</i>								

Diploma Plc

Meeting Date: 01/19/2022

Country: United Kingdom

Ticker: DPLM

Record Date: 01/17/2022

Meeting Type: Annual

Primary Security ID: G27664112

Voting Policy: Sustainability

Shares Voted: 45,082

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i></p>									
2	Approve Final Dividend	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i></p>									
3	Elect David Lowden as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 3A vote FOR the election of David Lowden is warranted, although it is not without concern because: * Apart from his role as Non-executive Chair designate of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * David Lowden intends to step down from the PageGroup plc board as its Non-Executive Chair before its 2022 AGM. Nonetheless, his external board mandates will be kept under review. Items 4-8A vote FOR the re-election of Johnny Thomson, Barbara Gibbes, Andy Smith, Anne Thorburn, and Geraldine Huse is warranted as no significant concerns have been identified. Item 9A vote FOR the election of Dean Finch is warranted, although it is not without concern because: * He attended less than 75% of Board and Committee meetings he was eligible to attend during the year under review. The main reasons for support are: * Dean Finch was appointed to the Board towards the end of the financial year under review. This is the first year that attendance concerns have been raised, and there is no evidence of a longer-term attendance issue at this time. * There are no other concerns identified in relation to his election.</i></p>									
4	Re-elect Johnny Thomson as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 3A vote FOR the election of David Lowden is warranted, although it is not without concern because: * Apart from his role as Non-executive Chair designate of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * David Lowden intends to step down from the PageGroup plc board as its Non-Executive Chair before its 2022 AGM. Nonetheless, his external board mandates will be kept under review. Items 4-8A vote FOR the re-election of Johnny Thomson, Barbara Gibbes, Andy Smith, Anne Thorburn, and Geraldine Huse is warranted as no significant concerns have been identified. Item 9A vote FOR the election of Dean Finch is warranted, although it is not without concern because: * He attended less than 75% of Board and Committee meetings he was eligible to attend during the year under review. The main reasons for support are: * Dean Finch was appointed to the Board towards the end of the financial year under review. This is the first year that attendance concerns have been raised, and there is no evidence of a longer-term attendance issue at this time. * There are no other concerns identified in relation to his election.</i></p>									
5	Re-elect Barbara Gibbes as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 3A vote FOR the election of David Lowden is warranted, although it is not without concern because: * Apart from his role as Non-executive Chair designate of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * David Lowden intends to step down from the PageGroup plc board as its Non-Executive Chair before its 2022 AGM. Nonetheless, his external board mandates will be kept under review. Items 4-8A vote FOR the re-election of Johnny Thomson, Barbara Gibbes, Andy Smith, Anne Thorburn, and Geraldine Huse is warranted as no significant concerns have been identified. Item 9A vote FOR the election of Dean Finch is warranted, although it is not without concern because: * He attended less than 75% of Board and Committee meetings he was eligible to attend during the year under review. The main reasons for support are: * Dean Finch was appointed to the Board towards the end of the financial year under review. This is the first year that attendance concerns have been raised, and there is no evidence of a longer-term attendance issue at this time. * There are no other concerns identified in relation to his election.</i></p>									

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Re-elect Andy Smith as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 3A vote FOR the election of David Lowden is warranted, although it is not without concern because: * Apart from his role as Non-executive Chair designate of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * David Lowden intends to step down from the PageGroup plc board as its Non-Executive Chair before its 2022 AGM. Nonetheless, his external board mandates will be kept under review. Items 4-8A vote FOR the re-election of Johnny Thomson, Barbara Gibbes, Andy Smith, Anne Thorburn, and Geraldine Huse is warranted as no significant concerns have been identified. Item 9A vote FOR the election of Dean Finch is warranted, although it is not without concern because: * He attended less than 75% of Board and Committee meetings he was eligible to attend during the year under review. The main reasons for support are: * Dean Finch was appointed to the Board towards the end of the financial year under review. This is the first year that attendance concerns have been raised, and there is no evidence of a longer-term attendance issue at this time. * There are no other concerns identified in relation to his election.</i></p>									
7	Re-elect Anne Thorburn as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 3A vote FOR the election of David Lowden is warranted, although it is not without concern because: * Apart from his role as Non-executive Chair designate of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * David Lowden intends to step down from the PageGroup plc board as its Non-Executive Chair before its 2022 AGM. Nonetheless, his external board mandates will be kept under review. Items 4-8A vote FOR the re-election of Johnny Thomson, Barbara Gibbes, Andy Smith, Anne Thorburn, and Geraldine Huse is warranted as no significant concerns have been identified. Item 9A vote FOR the election of Dean Finch is warranted, although it is not without concern because: * He attended less than 75% of Board and Committee meetings he was eligible to attend during the year under review. The main reasons for support are: * Dean Finch was appointed to the Board towards the end of the financial year under review. This is the first year that attendance concerns have been raised, and there is no evidence of a longer-term attendance issue at this time. * There are no other concerns identified in relation to his election.</i></p>									
8	Re-elect Geraldine Huse as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 3A vote FOR the election of David Lowden is warranted, although it is not without concern because: * Apart from his role as Non-executive Chair designate of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * David Lowden intends to step down from the PageGroup plc board as its Non-Executive Chair before its 2022 AGM. Nonetheless, his external board mandates will be kept under review. Items 4-8A vote FOR the re-election of Johnny Thomson, Barbara Gibbes, Andy Smith, Anne Thorburn, and Geraldine Huse is warranted as no significant concerns have been identified. Item 9A vote FOR the election of Dean Finch is warranted, although it is not without concern because: * He attended less than 75% of Board and Committee meetings he was eligible to attend during the year under review. The main reasons for support are: * Dean Finch was appointed to the Board towards the end of the financial year under review. This is the first year that attendance concerns have been raised, and there is no evidence of a longer-term attendance issue at this time. * There are no other concerns identified in relation to his election.</i></p>									
9	Elect Dean Finch as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Item 3A vote FOR the election of David Lowden is warranted, although it is not without concern because: * Apart from his role as Non-executive Chair designate of the Company, he also serves in various roles at other publicly listed companies, which could compromise his ability to commit sufficient time to his role in the Company. Mitigating, the main reason for support is: * David Lowden intends to step down from the PageGroup plc board as its Non-Executive Chair before its 2022 AGM. Nonetheless, his external board mandates will be kept under review. Items 4-8A vote FOR the re-election of Johnny Thomson, Barbara Gibbes, Andy Smith, Anne Thorburn, and Geraldine Huse is warranted as no significant concerns have been identified. Item 9A vote FOR the election of Dean Finch is warranted, although it is not without concern because: * He attended less than 75% of Board and Committee meetings he was eligible to attend during the year under review. The main reasons for support are: * Dean Finch was appointed to the Board towards the end of the financial year under review. This is the first year that attendance concerns have been raised, and there is no evidence of a longer-term attendance issue at this time. * There are no other concerns identified in relation to his election.</i></p>									
10	Reappoint PricewaterhouseCoopers LLP as Auditors	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i></p>									
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because there are no significant concerns regarding this proposal.</i></p>									

Diploma Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
12	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR the remuneration report is warranted but not without concerns:* The EPS target maximum for the FY2022 PSP awards was reduced to 12% from 14% in the previous years' awards, and there was no reduction in the size of the award.* The CFO received a 7.4% increase in salary, which is above the 4% rate of increase for the Company's general workforce. Similar increases are planned for her salary in the following two years.* The fee for the incoming Board Chair is c. 79.3% higher compared to his predecessor. The main reasons for support:* The Company's explanation with reference to its strategy in achieving the performance targets, and the factors that may affect EPS growth over the three-year performance period, are noted. It is also noted that there is an ROATCE underpin on the EPS metric.* The resultant salary of the CFO and the fee for the incoming Board Chair do not raise significant concern in isolation. The Company's performance and shareholder experience for the year under review are also recognised.</i></p>									
13	Authorise Issue of Equity	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>									
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>									
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i></p>									
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i></p>									
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i></p>									

Clicks Group Ltd.

Meeting Date: 01/26/2022

Country: South Africa

Ticker: CLS

Record Date: 01/21/2022

Meeting Type: Annual

Primary Security ID: S17249111

Voting Policy: Sustainability

Shares Voted: 102,980

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports for the Year Ended 31 August 2021	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted:* This is a routine, non-contentious request.</i></p>									
2	Reappoint Ernst & Young Inc as Auditors with Anthony Cadman as the Individual Registered Auditor	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, as no significant concerns have been identified.</i></p>									

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Elect Penelope Moumakwa as Director	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Item 3: Elect Penelope MoumakwaA vote FOR this Director is warranted, although it is not without concern for shareholders.* She attended less than 75% of Board meetings held during the year under review. The main reason for support is:* This is her first year of election, and no long-term concerns on attendance have been identified. Item 4: Elect Sango NtsalubaA vote FOR this Director is warranted.* No issues have been identified in relation to the election or re-election of these Directors. Item 5: Re-Elect David NurekA vote FOR this Director is warranted, although it is not without concern for shareholders.* He is a non-independent member of a Board which does not comprise a majority of independent NEDs amongst NED membership, and a member of the Remuneration and Nomination Committees which do not comprise a majority of independent NEDs. The main reason for support is:* The Board may benefit from the Chair's involvement in light of recent changes to Executive Directorship. Further, the Company has identified a succession plan for long-tenured NEDs to step down over the next three years and has appointed two new independent NEDs in 2021 to balance overall Board composition.</i></p>								
4	Elect Sango Ntsaluba as Director	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Item 3: Elect Penelope MoumakwaA vote FOR this Director is warranted, although it is not without concern for shareholders.* She attended less than 75% of Board meetings held during the year under review. The main reason for support is:* This is her first year of election, and no long-term concerns on attendance have been identified. Item 4: Elect Sango NtsalubaA vote FOR this Director is warranted.* No issues have been identified in relation to the election or re-election of these Directors. Item 5: Re-Elect David NurekA vote FOR this Director is warranted, although it is not without concern for shareholders.* He is a non-independent member of a Board which does not comprise a majority of independent NEDs amongst NED membership, and a member of the Remuneration and Nomination Committees which do not comprise a majority of independent NEDs. The main reason for support is:* The Board may benefit from the Chair's involvement in light of recent changes to Executive Directorship. Further, the Company has identified a succession plan for long-tenured NEDs to step down over the next three years and has appointed two new independent NEDs in 2021 to balance overall Board composition.</i></p>								
5	Re-elect David Nurek as Director	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Item 3: Elect Penelope MoumakwaA vote FOR this Director is warranted, although it is not without concern for shareholders.* She attended less than 75% of Board meetings held during the year under review. The main reason for support is:* This is her first year of election, and no long-term concerns on attendance have been identified. Item 4: Elect Sango NtsalubaA vote FOR this Director is warranted.* No issues have been identified in relation to the election or re-election of these Directors. Item 5: Re-Elect David NurekA vote FOR this Director is warranted, although it is not without concern for shareholders.* He is a non-independent member of a Board which does not comprise a majority of independent NEDs amongst NED membership, and a member of the Remuneration and Nomination Committees which do not comprise a majority of independent NEDs. The main reason for support is:* The Board may benefit from the Chair's involvement in light of recent changes to Executive Directorship. Further, the Company has identified a succession plan for long-tenured NEDs to step down over the next three years and has appointed two new independent NEDs in 2021 to balance overall Board composition.</i></p>								
6.1	Re-elect John Bester as Member of the Audit and Risk Committee	Mgmt	For	Against	Against	Against	Yes	No	No
	<p><i>Voting Policy Rationale: Item 6.1A vote AGAINST this Director is warranted.* John Bester, the Chair of the Audit and Risk Committee is not considered independent. This is not in line with the recommended best practice in South Africa. Item 6.2 – 6.3A vote FOR these Directors is warranted.* Mfundiso Njeke and Sango Ntsaluba are independent Audit Committee members</i></p>								
6.2	Re-elect Mfundiso Njeke as Member of the Audit and Risk Committee	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Item 6.1A vote AGAINST this Director is warranted.* John Bester, the Chair of the Audit and Risk Committee is not considered independent. This is not in line with the recommended best practice in South Africa. Item 6.2 – 6.3A vote FOR these Directors is warranted.* Mfundiso Njeke and Sango Ntsaluba are independent Audit Committee members</i></p>								
6.3	Elect Sango Ntsaluba as Member of the Audit and Risk Committee	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: Item 6.1A vote AGAINST this Director is warranted.* John Bester, the Chair of the Audit and Risk Committee is not considered independent. This is not in line with the recommended best practice in South Africa. Item 6.2 – 6.3A vote FOR these Directors is warranted.* Mfundiso Njeke and Sango Ntsaluba are independent Audit Committee members</i></p>								
7	Approve Remuneration Policy	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this item is warranted although not without concerns.* The LTIP grant quantum is limited to maximum of five times the annual guaranteed pay for scheme participants, which may be regarded as relatively high.* Although malus and clawback has been incorporated into the policy, the trigger events have not been disclosed. The main reasons for support:* To assess overall variable pay opportunity, bonus payments appears to be capped.* No overriding concerns have been identified with the alignment of pay and performance.</i></p>								

Clicks Group Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8	Approve Remuneration Implementation Report	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted although not without concerns:* The LTIP award rewards target performance relatively generously.* The former CEO received an above-inflationary increase to salary for a second year in a row, with benchmarking provided as the prevalent rationale.</i></p>									
9	Authorise Repurchase of Issued Share Capital	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: 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.</i></p>									
10	Approve Directors' Fees	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted, although it is not without concern for shareholders:* Some fees are increased significantly.The main reason for support is:* The proposed fees appear to be in line with what comparable South African companies are offering to their NEDs. No major concerns are raised.</i></p>									
11	Approve Financial Assistance in Terms of Section 45 of the Companies Act	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted:* This is a routine request, proposed as a result of the implementation of the Companies Act 2008.</i></p>									

Musti Group Oyj

Meeting Date: 01/27/2022

Country: Finland

Ticker: MUSTI

Record Date: 01/17/2022

Meeting Type: Annual

Primary Security ID: X5S9LB122

Voting Policy: Sustainability

Shares Voted: 54,113

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

Musti Group Oyj

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8.a	Approve Allocation of Income and Approve Repayment of Capital of EUR 0.44 Per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the omission of dividend and repayment of capital is warranted, due to a lack of controversy surrounding the proposed repayment of capital.</i>								
8.b	Demand Minority Dividend	Mgmt	Abstain	Abstain	Abstain	Abstain	No	No	No
	<i>Voting Policy Rationale: A vote ABSTAIN for this proposal is warranted due to a lack of controversy surrounding the proposed repayment of capital proposed under item 8.a.</i>								
9	Approve Discharge of Board and President	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
10	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy 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>								
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	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
12	Fix Number of Directors at 5	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i>								
13	Reelect Jeffrey David, Ingrid Jonasson Blank and Ilkka Laurila as Directors; Elect Inka Mero and Johan Dettel as New Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
14	Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
15	Renew Appointment of Ernst & Young Ltd as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
16	Authorize Share Repurchase Program	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>								
17	Approve Issuance of up to 3.2 Million Shares without Preemptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>								
18	Close Meeting	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting formality.</i>								

Minda Industries Limited

Meeting Date: 02/16/2022

Country: India

Ticker: 532539

Record Date: 01/07/2022

Meeting Type: Court

Primary Security ID: Y6S358119

Minda Industries Limited

Voting Policy: Sustainability

Shares Voted: 159,461

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Court-Ordered Meeting for Equity Shareholders	Mgmt							
1	Approve Scheme of Amalgamation	Mgmt	For	For	For	For	No	No	No

Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: The company's share price has increased significantly since the valuation reference date (February 2020). In light of the price appreciation, the absence of an updated valuation report is a concern. The main reasons for support are:* The proposal is accompanied with a compelling rationale.* The current implied valuation of MICPL is broadly in the range of its peer set.* The change in the shareholding pattern of the company pursuant to the proposed scheme, is deemed insignificant.*

Integrafin Holdings Plc

Meeting Date: 02/24/2022

Country: United Kingdom

Ticker: IHP

Record Date: 02/22/2022

Meeting Type: Annual

Primary Security ID: G4796T109

Voting Policy: Sustainability

Shares Voted: 349,149

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>								
2	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concerns for shareholders:* There is scope for more robust disclosures and target-setting under the annual bonus framework. While the Company has marginally improved its disclosure of the performance parameters in response to investor feedback, they remain insufficient for assessing the appropriateness of the bonus outcome. The reasons for support are:* There are no material issues with the alignment of pay and performance.* The overall quantum of remuneration is considered relatively modest for a FTSE 250 company.* No other overriding concerns were identified.</i>								
3	Approve Remuneration Policy	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted, although it is not without concern for shareholders:* The Company has kept its annual bonus framework unchanged. The policy specifically states that no targets will apply to the annual bonus plan, and as such relies on Remuneration Committee discretion. As such, there is no assurance that the majority of bonus payouts will be linked with financial performance conditions.* The Company does not operate a LTIP and accordingly the incentive framework only measures performance over one year. The main reasons for support are:* The overall quantum of the remuneration package is relatively modest as compared to FTSE 250 norms.* The Company has introduced a shareholding requirement for its EDs in line the UK Code and the Executives are substantial shareholders in the Company, ensuring shareholder alignment.</i>								
4	Re-elect Richard Cranfield as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								
5	Re-elect Alexander Scott as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								
6	Re-elect Jonathan Gunby as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								

Integratin Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Re-elect Michael Howard as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								
8	Re-elect Caroline Banszky as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								
9	Re-elect Victoria Cochrane as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								
10	Elect Rita Dhut as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								
11	Re-elect Charles Robert Lister as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								
12	Re-elect Christopher Munro as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								
13	Appoint Ernst & Young LLP as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>								
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>								
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>								
16	Authorise Issue of Equity	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>								

AU Small Finance Bank Limited

Meeting Date: 03/09/2022

Country: India

Ticker: 540611

Record Date: 02/04/2022

Meeting Type: Special

Primary Security ID: Y0R772123

Voting Policy: Sustainability

Shares Voted: 188,567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Postal Ballot	Mgmt							
1	Elect Harun Rasid Khan as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the nominee is warranted given the absence of any known issues concerning the nominee.</i>								
2	Approve Revision in Fixed Remuneration of Non-Executive Directors Excluding Part-Time Chairman (Independent Director)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although it is not without concerns:* The Bank has not specified tenure for these proposals. The main reasons for support are:* The relevant RBI circular does not specify any tenure requirement and putting out an end date for the proposal could be construed to be in deviation from the legal framework.* Payment per non-executive director is deemed reasonable and the overall remuneration of non-executive directors is broadly aligned with the Bank's performance.</i>								
3	Approve Revision of Honararium Payable to Raj Vikash Verma as Part-Time Chairman(Independent Director)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, although it is not without concerns:* The Bank has not specified tenure for these proposals. The main reasons for support are:* The relevant RBI circular does not specify any tenure requirement and putting out an end date for the proposal could be construed to be in deviation from the legal framework.* Payment per non-executive director is deemed reasonable and the overall remuneration of non-executive directors is broadly aligned with the Bank's performance.</i>								
4	Approve Remuneration of Sanjay Agarwal as Managing Director & CEO	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominee and his remuneration.</i>								
5	Approve Reappointment of Sanjay Agarwal as Managing Director & CEO	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominee and his remuneration.</i>								
6	Approve Remuneration of Uttam Tibrewal as Whole Time Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominee and his remuneration.</i>								
7	Approve Reappointment of Uttam Tibrewal as Whole Time Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominee and his remuneration.</i>								

Safestore Holdings Plc

Meeting Date: 03/16/2022

Country: United Kingdom

Ticker: SAFE

Record Date: 03/14/2022

Meeting Type: Annual

Primary Security ID: G77733106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>								
2	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is considered, though not without concern for shareholders:* Executive Directors' base salaries are increased by c. 5% for FY2022 without compelling rationale; and* Overall remuneration for FY2021 increased substantially, attributed to the vesting of two-thirds of the 2017 LTIP award. At the time these awards were made, the Remuneration Committee faced shareholder dissent due to the changes to award framework. The main reasons for support are:* The difference between the Executives' salary increase compared to average workforce increase (c. 4.2%) is not substantial; and* There are no concerns raised with the pay conditions across the Group as a result of COVID-19, as well as the overall link of pay and performance.</i>								
3	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>								
4	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>								
5	Approve Final Dividend	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>								
6	Elect Laure Duhot as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee Chair David Hearn are warranted due to lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>								
7	Elect Delphine Mousseau as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee Chair David Hearn are warranted due to lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>								
8	Re-elect David Hearn as Director	Mgmt	For	For	Against	Against	Yes	No	Yes
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee Chair David Hearn are warranted due to lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>								
9	Re-elect Frederic Vecchioli as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee Chair David Hearn are warranted due to lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>								
10	Re-elect Andy Jones as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee Chair David Hearn are warranted due to lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>								
11	Re-elect Gert van de Weerdhof as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee Chair David Hearn are warranted due to lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>								
12	Re-elect Ian Krieger as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee Chair David Hearn are warranted due to lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>								
13	Re-elect Claire Balmforth as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee Chair David Hearn are warranted due to lack of diversity on the board. Votes FOR the remaining director nominees are warranted.</i>								

Safestore Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>									
15	Authorise Issue of Equity	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>									
16	Adopt New Articles of Association	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted as no significant concerns have been identified.</i>									
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>									
18	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>									
19	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>									

Valmet Corp.

Meeting Date: 03/22/2022

Country: Finland

Ticker: VALMT

Record Date: 03/10/2022

Meeting Type: Annual

Primary Security ID: X96478114

Voting Policy: Sustainability

Shares Voted: 19,906

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting	Mgmt							
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
2	Call the Meeting to Order	Mgmt							
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
3	Designate Inspector or Shareholder Representative(s) of Minutes of Meeting	Mgmt							
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
4	Acknowledge Proper Convening of Meeting	Mgmt							
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
5	Prepare and Approve List of Shareholders	Mgmt							
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
6	Receive Financial Statements and Statutory Reports	Mgmt							
<i>Voting Policy Rationale: This is a routine, non-voting item.</i>									

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
8	Approve Allocation of Income and Dividends of EUR 1.20 Per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
9	Approve Discharge of Board and President	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
10	Approve Remuneration Report (Advisory Vote)	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because a majority of long-term awards have a performance period of less than three years.</i>								
11	Approve Remuneration of Directors in the Amount of EUR 145,000 for Chairman, EUR 80,000 for Vice Chairman and EUR 64,000 for Other Directors; Approve Remuneration for Committee Work; Approve Meeting Fees	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
12	Fix Number of Directors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board .</i>								
13	Reelect Aaro Cantell (Vice Chair), Pekka Kemppainen, Monika Maurer, Mikael Makinen (Chair), Eriikka Soderstrom and Per Lindberg as Directors; Approve Conditional Election of Jaakko Eskola and Anu Hamalainen	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
14	Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
15	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
16	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>								
17	Approve Issuance of up to 15 Million Shares without Preemptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>								
18	Approve Amendment to the Charter of the Nomination Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as the proposed amendment is uncontroversial and the nomination board composition is in line with market practice.</i>								
19	Close Meeting	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting formality.</i>								

BASE, Inc. (Japan)

Meeting Date: 03/23/2022

Country: Japan

Ticker: 4477

Record Date: 12/31/2021

Meeting Type: Annual

Primary Security ID: J0433G101

Voting Policy: Sustainability

Shares Voted: 118,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Accounting Transfers	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because:* There are no particular concerns about the proposal.</i>									
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because:* There are no particular concerns resulting from the change to the articles.</i>									
3.1	Elect Director Tsuruoka, Yuta	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>									
3.2	Elect Director Harada, Ken	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>									
3.3	Elect Director Shimura, Masayuki	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>									
3.4	Elect Director Iijima, Michi	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>									
3.5	Elect Director Matsuzaki, Misa	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>									
4	Appoint Statutory Auditor Hoshi, Chie	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because:* There are no particular concerns about the nominee.</i>									
5	Approve Compensation Ceiling for Statutory Auditors	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because:* The size of the proposed ceiling cannot be regarded as high.</i>									

Gjensidige Forsikring ASA

Meeting Date: 03/24/2022

Country: Norway

Ticker: GJF

Record Date: 03/23/2022

Meeting Type: Annual

Primary Security ID: R2763X101

Voting Policy: Sustainability

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting	Mgmt							
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									

Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Elect Chairman of Meeting	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
3	Registration of Attending Shareholders and Proxies	Mgmt							
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 7.70 Per Share	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements or proposed allocation of income.</i>								
7	Approve Remuneration Statement	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy 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. However, as the actual targets for the STIP metrics were not disclosed, the vote is qualified.</i>								
8	Approve Remuneration Guidelines For Executive Management	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>								
9.a	Authorize the Board to Decide on Distribution of Dividends	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as it would allow the board to return capital more effectively to shareholders while being subject to reasonable limitations.</i>								
9.b	Approve Equity Plan Financing Through Share Repurchase Program	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>								
9.c	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted, as the proposal includes acceptable holding, volume, and duration limits.</i>								
9.d	Approve Creation of NOK 100 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>								
9.e	Authorize Board to Raise Subordinated Loans and Other External Financing	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as it would provide the board flexibility to adjust the capital structure to new capital requirements and as the authorization would be subject to a limited duration.</i>								
10	Approve Merger Agreement with the Owned Subsidiary NEM Forsikring A/S	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as the transactions represent an organizational measure and no assets will be sold outside the group.</i>								

Gjensidige Forsikring ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11	Amend Articles Re: Board-Related	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i>								
12	Amend Nomination Committee Procedures	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted, because of a lack of controversy regarding the updated rules of procedure or the nominating committee in the past.</i>								
13.a	Reelect Gisele Marchand (Chair), Vibeke Krag, Terje Seljeseth, Hilde Merete Nafstad, Eivind Elnan, Tor Magne Lonnum and Gunnar Robert Sellaeg as Directors	Mgmt	For	Against	Against	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because both the board as a whole and the remuneration committee have insufficient levels of independence.</i>								
13.b1	Elect Trine Riis Groven (Chair) as Member of Nominating Committee	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the composition of the nominating committee.</i>								
13.b2	Elect Iwar Arnstad as Member of Nominating Committee	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the composition of the nominating committee.</i>								
13.b3	Elect Marianne Odegaard Ribe as Member of Nominating Committee	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the composition of the nominating committee.</i>								
13.b4	Elect Pernille Moen Masdal as Member of Nominating Committee	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the composition of the nominating committee.</i>								
13.b5	Elect Henrik Bachke Madsen as Member of Nominating Committee	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the composition of the nominating committee.</i>								
13.c	Ratify Deloitte as Auditors	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
14	Approve Remuneration of Directors and Auditors; Approve Remuneration for Committee Work	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								

Beazley Plc

Meeting Date: 03/25/2022

Country: United Kingdom

Ticker: BEZ

Record Date: 03/23/2022

Meeting Type: Annual

Primary Security ID: G0936K107

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>								
2	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted in the absence of material concerns.</i>								
3	Approve Interim Dividends	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is considered warranted as no significant concerns have been identified.</i>								
4	Re-elect Adrian Cox as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these directors is considered warranted as no significant concerns have been identified.</i>								
5	Re-elect Pierre-Olivier Desaulle as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these directors is considered warranted as no significant concerns have been identified.</i>								
6	Re-elect Nicola Hodson as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these directors is considered warranted as no significant concerns have been identified.</i>								
7	Re-elect Sally Lake as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these directors is considered warranted as no significant concerns have been identified.</i>								
8	Re-elect Christine LaSala as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these directors is considered warranted as no significant concerns have been identified.</i>								
9	Re-elect John Reizenstein as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these directors is considered warranted as no significant concerns have been identified.</i>								
10	Re-elect David Roberts as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these directors is considered warranted as no significant concerns have been identified.</i>								
11	Re-elect Robert Stuchbery as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these directors is considered warranted as no significant concerns have been identified.</i>								
12	Elect Rajesh Agrawal as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these directors is considered warranted as no significant concerns have been identified.</i>								
13	Reappoint EY as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>								
14	Authorise the Audit and Risk Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>								
15	Approve Save As You Earn Share Option Plan	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this tax-approved plan is warranted because it is broad-based and no corporate governance concerns have been identified.</i>								
16	Approve Long-Term Incentive Plan	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the proposed Long-Term Incentive Plan (LTIP) is warranted, although not without concern:* The proposed annual individual limit is increasing from 200% to 250% of salary. The main reasons for support are:* The Company has committed to not award Executive Directors LTIP grants equal to the proposed maximum limit at present; and* The proposed LTIP generally follows best market practice and is largely unchanged from the current LTIP.</i>								

Beazley Plc

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

Benefit One Inc.

Meeting Date: 03/29/2022

Country: Japan

Ticker: 2412

Record Date: 01/31/2022

Meeting Type: Special

Primary Security ID: J0447X108

Voting Policy: Sustainability

Shares Voted: 81,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Merger by Absorption	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A Vote FOR this transaction is warranted because:* This transaction will bring about no changes to shareholders' relative ownership interests in the company.</i>									
2	Amend Articles to Amend Business Lines	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because:* There are no particular concerns resulting from the change to the articles.</i>									

Koh Young Technology, Inc.

Meeting Date: 03/29/2022

Country: South Korea

Ticker: 098460

Record Date: 12/31/2021

Meeting Type: Annual

Primary Security ID: Y4810R105

Voting Policy: Sustainability

Shares Voted: 109,185

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted. This is a routine financial statements and dividend proposal that merits shareholder approval.</i>									

Koh Young Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Amend Articles of Incorporation	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as none of the proposed amendments is contentious or problematic in nature.</i>								
3.1	Elect Lim Woo-young as Inside Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>								
3.2	Elect Ko Yoo-ri as Inside Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>								
3.3	Elect Kim Jeong-ho as Outside Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted given the absence of any known issues concerning the nominees and the company's board dynamics.</i>								
4	Appoint Lee Jong-gi as Internal Auditor	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted given the absence of any known issues regarding the nominee.</i>								
5	Approve Total Remuneration of Inside Directors and Outside Directors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the company is not proposing an increase in the directors' remuneration limit, and the level of the directors' remuneration cap is not excessive compared to that of the market average.</i>								
6	Authorize Board to Fix Remuneration of Internal Auditor(s)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as the company is not proposing an increase in the remuneration limit for internal auditors, and the level of the remuneration limit is not high compared to that of the market average.</i>								

Fortnox AB

Meeting Date: 03/30/2022

Country: Sweden

Ticker: FNOX

Record Date: 03/22/2022

Meeting Type: Annual

Primary Security ID: W3841J233

Voting Policy: Sustainability

Shares Voted: 229,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting	Mgmt							
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
2	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
4	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
7	Receive Financial Statements and Statutory Reports	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
8	Receive CEO's Report	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
9.b	Approve Allocation of Income and Dividends of SEK 0.08 Per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
9.c.1	Approve Discharge of Olof Hallrup	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote for these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c.2	Approve Discharge of Andreas Kemi	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote for these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c.3	Approve Discharge of Anna Frick	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote for these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c.4	Approve Discharge of Lena Glader	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote for these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c.5	Approve Discharge of Magnus Gudehn	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote for these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c.6	Approve Discharge of Per Bertland	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote for these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c.7	Approve Discharge of Tuva Palm	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote for these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
9.c.8	Approve Discharge of Tommy Eklund	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote for these proposals is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
10.1	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>								
10.2	Determine Number of Auditors (1)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11.1	Approve Remuneration of Directors in the Amount of SEK 700,000 to Chairman and 300,000 to Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because the proposed fees are within one sample standard deviation. It is not without concern, however, that they propose to excessively increase their board fees for the following period. Therefore, the vote is qualified.</i>								
11.2	Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
12.1	Reelect Anna Frick as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Olof Hallrup, Per Bertland, Lena Glader, and Magnus Gudehn is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.1 is warranted because candidate Anna Frick is overboarded.</i>								
12.2	Reelect Magnus Gudehn as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Olof Hallrup, Per Bertland, Lena Glader, and Magnus Gudehn is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.1 is warranted because candidate Anna Frick is overboarded.</i>								
12.3	Reelect Olof Hallrup as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Olof Hallrup, Per Bertland, Lena Glader, and Magnus Gudehn is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.1 is warranted because candidate Anna Frick is overboarded.</i>								
12.4	Reelect Olof Hallrup as Board Chair	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Olof Hallrup as board chairman.</i>								
12.5	Reelect Lena Glader as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Olof Hallrup, Per Bertland, Lena Glader, and Magnus Gudehn is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.1 is warranted because candidate Anna Frick is overboarded.</i>								
12.6	Reelect Per Bertland as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Olof Hallrup, Per Bertland, Lena Glader, and Magnus Gudehn is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.1 is warranted because candidate Anna Frick is overboarded.</i>								
12.7	Ratify KPMG as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
13	Authorize Chairman of the Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>								
14	Approve Remuneration Report	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because of the lack of disclosure regarding the performance framework for the company's short-term inventive program.</i>								
15	Approve Warrant Plan for Key Employees	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								

Fortnox AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
16	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p>									
17	Close Meeting	Mgmt							
<p><i>Voting Policy Rationale: This is a non-voting formality.</i></p>									

Motherson Sumi Systems Limited

Meeting Date: 03/30/2022

Country: India

Ticker: 517334

Record Date: 03/23/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y6139B141

Voting Policy: Sustainability

Shares Voted: 1,613,607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Norikatsu Ishida as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>									
2	Elect Robert Joseph Remenar as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>									
3	Elect Veli Matti Ruotsala as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>									
4	Approve Related Party Transactions with Motherson Sumi Wiring India Limited and SEI Thai Electric Conductor Co., Ltd., Thailand	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern:* The proposed tenure for the related party transactions is ten years. This is higher than standard market practice and makes it difficult for shareholders to review the transactions on a periodic basis.Main reason for support is:* The proposed transactions are within the ordinary course of the company's business, and will be conducted at arm's-length.</i></p>									

EDP Renovaveis SA

Meeting Date: 03/31/2022

Country: Spain

Ticker: EDPR

Record Date: 03/24/2022

Meeting Type: Annual

Primary Security ID: E3847K101

Voting Policy: Sustainability

Shares Voted: 60,222

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For	For	No	No	No

EDP Renovaveis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
2	Approve Treatment of Net Loss	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this items is warranted because the proposed treatment of net loss is standard.</i>								
3	Approve Dividends Charged Against Reserves	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposed dividend payout.</i>								
4	Approve Consolidated and Standalone Management Reports, Corporate Governance Report and Management Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
5	Approve Non-Financial Information Statement	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concern about the non-financial information reported by the company.</i>								
6	Appraise Management of Company and Approve Vote of Confidence to Board of Directors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
7	Approve General Meeting Regulations	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the regulations.</i>								
8	Approve Remuneration Policy	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the company's 2023-2025 remuneration policy is warranted on account of: * This policy is broadly unchanged from the current policy and the implementation of the latter has not resulted in pay for performance concerns. * Director remuneration for both non-executive and executive duties is capped at EUR 3.5 million per year, which is reasonable in view of Portuguese and sector practices. However, this is not without the following concerns: * The policy phrasing on the performance period under the LTI component is unclear and may suggest that the remuneration committee would measure performance over a one-year period only. * The remuneration committee has not provided any explanation for the increase in executive salaries.</i>								
9.1	Amend Article 1 Re: Company Name	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR Items 9.1 and 9.3-9.5 is warranted because most amendments align the company's articles of association with applicable regulations and as such, prove uncontroversial. A vote FOR Item 9.2 is warranted because the amendments that allow the company to hold virtual-only general meetings are deemed fair.</i>								
9.2	Amend Articles Re: Convening of Meetings, Ordinary and Extraordinary Meetings, Right to Information, Right to Attendance, Representation and Vote	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR Items 9.1 and 9.3-9.5 is warranted because most amendments align the company's articles of association with applicable regulations and as such, prove uncontroversial. A vote FOR Item 9.2 is warranted because the amendments that allow the company to hold virtual-only general meetings are deemed fair.</i>								
9.3	Amend Articles Re: Chairman and Secretary of the Board, Limitations to be a Director, Vacancies and Directors' Remuneration	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR Items 9.1 and 9.3-9.5 is warranted because most amendments align the company's articles of association with applicable regulations and as such, prove uncontroversial. A vote FOR Item 9.2 is warranted because the amendments that allow the company to hold virtual-only general meetings are deemed fair.</i>								

EDP Renovaveis SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9.4	Amend Articles Re: Executive Committee, Audit, Control and Related-Party Committee, and Appointments and Remuneration Committee	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Items 9.1 and 9.3-9.5 is warranted because most amendments align the company's articles of association with applicable regulations and as such, prove uncontroversial. A vote FOR Item 9.2 is warranted because the amendments that allow the company to hold virtual-only general meetings are deemed fair.</i></p>									
9.5	Amend Article 31 Re: Annual Corporate Governance Report	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR Items 9.1 and 9.3-9.5 is warranted because most amendments align the company's articles of association with applicable regulations and as such, prove uncontroversial. A vote FOR Item 9.2 is warranted because the amendments that allow the company to hold virtual-only general meetings are deemed fair.</i></p>									
10	Authorize Increase in Capital up to 50 Percent via Issuance of Equity or Equity-Linked Securities, Excluding Preemptive Rights of up to 20 Percent	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because the proposed issuance does not comply with the 10 percent guideline for non-rights issue.</i></p>									
11	Maintain Vacant Board Seat	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concerns about the proposal.</i></p>									
12	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i></p>									

InMode Ltd.

Meeting Date: 04/04/2022

Country: Israel

Ticker: INMD

Record Date: 02/25/2022

Meeting Type: Annual

Primary Security ID: M5425M103

Voting Policy: Sustainability

Shares Voted: 77,550

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.a	Reelect Moshe Mizrahy as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i></p>									
1.b	Reelect Michael Kreindel as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: As the company has provided sufficient information on these proposals and as there are no concerns with the board and its committees' structure and functioning, these items warrant a vote FOR.</i></p>									
2	Increase Authorized Share Capital and Amend Articles of Association Accordingly	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted, as the proposed increase in authorized common stock is excessive and less than 30 percent of the enhanced authorized share capital would be outstanding.</i></p>									
3	Reappoint Kesselman & Kesselman (PwC) as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to ratify the audit firm and fix their remuneration is warranted.</i></p>									

InMode Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Approve and Ratify Grant of RSUs to Michael Anghel, Bruce Mann and Hadar Ron, Directors	Mgmt	For	For	For	For	No	No	No

Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity grant are not problematic.

Maytronics Ltd.

Meeting Date: 04/04/2022 **Country:** Israel **Ticker:** MTRN
Record Date: 03/03/2022 **Meeting Type:** Special
Primary Security ID: M68728100

Voting Policy: Sustainability

Shares Voted: 22,425

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Amended Compensation Policy for the Directors and Officers of the Company	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company discloses sufficient information on the amendment to its compensation policy and there are no known concerns with the amended terms as proposed by the company.</i>									
2	Approve Grant of Unregistered and Transferable Options Exercisable into Ordinary Shares to Sharon Goldenberg, CEO (Subject to Company's Option Plan)	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted as there are no apparent concerns with the proposed grants and the resulting potential dilution would not be excessive.</i>									
A	Vote FOR if you are a controlling shareholder or have a personal interest in one or several resolutions, as indicated in the proxy card; otherwise, vote AGAINST. You may not abstain. If you vote FOR, please provide an explanation to your account manager	Mgmt	None	Refer	Refer	Against	No	No	No
<i>Voting Policy Rationale: Shareholders must indicate whether they are controlling shareholders or have a personal interest related to these agenda items, or else their ballots will not be counted.</i>									
	Please Select Any Category Which Applies to You as a Shareholder or as a Holder of Power of Attorney	Mgmt							
B1	If you are an Interest Holder as defined in Section 1 of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	Refer	Against	No	No	No
<i>Voting Policy Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>									
B2	If you are a Senior Officer as defined in Section 37(D) of the Securities Law, 1968, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	Refer	Against	No	No	No
<i>Voting Policy Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.</i>									

Maytronics Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
B3	If you are an Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994, vote FOR. Otherwise, vote against.	Mgmt	None	Refer	Refer	Against	No	No	No

Voting Policy Rationale: If such an item is included in the proxy card, shareholders must classify themselves according to the following categories: Interest Holder as defined in Section 1 of the Securities Law, 1968; Senior Officer as defined in Section 37(D) of the Securities Law, 1968; Institutional Investor as defined in Regulation 1 of the Supervision Financial Services Regulations 2009 or a Manager of a Joint Investment Trust Fund as defined in the Joint Investment Trust Law, 1994; Shareholders can classify themselves by voting FOR or AGAINST on any of these items.

Beijer Ref AB

Meeting Date: 04/07/2022 **Country:** Sweden **Ticker:** BEIJ.B
Record Date: 03/30/2022 **Meeting Type:** Annual
Primary Security ID: W14029123

Voting Policy: Sustainability

Shares Voted: 160,832

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Katarina Olsson as Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
2	Designate Inspector(s) of Minutes of Meeting	Mgmt							
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
3	Prepare and Approve List of Shareholders	Mgmt							
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
4	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
6	Receive President's Report	Mgmt							
<i>Voting Policy Rationale: These are non-voting items.</i>									
7	Receive Financial Statements and Statutory Reports	Mgmt							
<i>Voting Policy Rationale: These are non-voting items.</i>									
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>									
8.b	Approve Allocation of Income and Dividends of SEK 1.10 Per Share	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>									

Beijer Ref AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8.c	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the presented remuneration report is broadly in line with market practice. However, several concerns are noted at this time with regards to limited rationale provided to support the sign-on bonus paid to the new CEO and the lack of transparency on targets and achievement level per individual criterium attached to the annual bonus.</i>								
8.d1	Approve Discharge of Kate Swann	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Christopher Norbye has not fulfilled his fiduciary duties.</i>								
8.d2	Approve Discharge of Joen Magnusson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Christopher Norbye has not fulfilled his fiduciary duties.</i>								
8.d3	Approve Discharge of Per Bertland	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Christopher Norbye has not fulfilled his fiduciary duties.</i>								
8.d4	Approve Discharge of Kerstin Lindvall	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Christopher Norbye has not fulfilled his fiduciary duties.</i>								
8.d5	Approve Discharge of William Striebe	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Christopher Norbye has not fulfilled his fiduciary duties.</i>								
8.d6	Approve Discharge of Albert Gustafsson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Christopher Norbye has not fulfilled his fiduciary duties.</i>								
8.d7	Approve Discharge of Frida Norrbom Sams	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Christopher Norbye has not fulfilled his fiduciary duties.</i>								
8.d8	Approve Discharge of Peter Jessen Jurgensen	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Christopher Norbye has not fulfilled his fiduciary duties.</i>								
8.d9	Approve Discharge of Bernt Ingman	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Christopher Norbye has not fulfilled his fiduciary duties.</i>								
8.d10	Approve Discharge of Gregory Alcorn	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Christopher Norbye has not fulfilled his fiduciary duties.</i>								
8.d11	Approve Discharge of Monika Gimre	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Christopher Norbye has not fulfilled his fiduciary duties.</i>								
8.d12	Approve Discharge of Christopher Norbye	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Christopher Norbye has not fulfilled his fiduciary duties.</i>								
9	Determine Number of Members (7) and Deputy Members of Board (0)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10	Approve Remuneration of Directors in the Amount of SEK 815,000 for Chairman and SEK 395,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
11	Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
12.a	Reelect Kate Swann as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Frida Norrbom, and Kerstin Lindvall (Items 12.e and 12.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Kate Swann, Per Bertland, Albert Gustafsson, Joen Magnusson, and William Striebe (Items 12.a-d and 12.g) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>								
12.b	Reelect Joen Magnusson as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Frida Norrbom, and Kerstin Lindvall (Items 12.e and 12.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Kate Swann, Per Bertland, Albert Gustafsson, Joen Magnusson, and William Striebe (Items 12.a-d and 12.g) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>								
12.c	Reelect Albert Gustafsson as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Frida Norrbom, and Kerstin Lindvall (Items 12.e and 12.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Kate Swann, Per Bertland, Albert Gustafsson, Joen Magnusson, and William Striebe (Items 12.a-d and 12.g) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>								
12.d	Reelect Per Bertland as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Frida Norrbom, and Kerstin Lindvall (Items 12.e and 12.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Kate Swann, Per Bertland, Albert Gustafsson, Joen Magnusson, and William Striebe (Items 12.a-d and 12.g) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>								
12.e	Reelect Frida Norrbom Sams as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Frida Norrbom, and Kerstin Lindvall (Items 12.e and 12.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Kate Swann, Per Bertland, Albert Gustafsson, Joen Magnusson, and William Striebe (Items 12.a-d and 12.g) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>								
12.f	Reelect Kerstin Lindvall as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Frida Norrbom, and Kerstin Lindvall (Items 12.e and 12.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Kate Swann, Per Bertland, Albert Gustafsson, Joen Magnusson, and William Striebe (Items 12.a-d and 12.g) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>								
12.g	Reelect William Striebe as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Frida Norrbom, and Kerstin Lindvall (Items 12.e and 12.f) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Kate Swann, Per Bertland, Albert Gustafsson, Joen Magnusson, and William Striebe (Items 12.a-d and 12.g) is warranted due to their non-independent status on a board with an insufficient level of overall independence.</i>								
12.h	Reelect Kate Swann as Board Chair	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of Kate Swann to the board of directors is not supported.</i>								
13	Ratify Deloitte as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								

Beijer Ref AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
14	Approve Stock Option Plan for Key Employees; Authorize Share Repurchase Program to Finance Equity Plan; Authorize Transfer of up to 1.6 Million Class B Shares in Connection with Incentive Program	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>									
15	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, concerns are noted regarding the possible grant of extraordinary bonuses to the executives.</i>									
16	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>									
17	Close Meeting	Mgmt							
<i>Voting Policy Rationale: This is a non-voting formality.</i>									

Siegfried Holding AG

Meeting Date: 04/13/2022

Country: Switzerland

Ticker: SFZN

Record Date:

Meeting Type: Annual

Primary Security ID: H75942153

Voting Policy: Sustainability

Shares Voted: 2,316

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>									
2.1	Approve Allocation of Income	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>									
2.2	Approve CHF 14.2 Million Reduction in Share Capital via Reduction of Nominal Value and Repayment of CHF 3.20 per Share	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these resolutions are warranted.</i>									
3	Approve Creation of CHF 14 Million Pool of Authorized Capital with or without Exclusion of Preemptive Rights	Mgmt	For	Against	Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST the proposed authorization is warranted because: * The issuance request would allow for a capital increase without preemptive rights for up to 15 percent of the issued share capital.</i>									
4	Approve Discharge of Board of Directors	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>									

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>									
5.2.1	Approve Fixed Remuneration of Executive Committee in the Amount of CHF 4 Million for Fiscal Year 2023	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Fixed compensation and long-term variable compensation (Items 5.2.1 and 5.2.3) Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns. Short-term variable compensation (Item 5.2.2) A qualified vote FOR this item is warranted because the requested amount appears to broadly reflect company performance. This item is not without concern, however, as the company does not provide a detailed ex-post performance assessment to explain the evolution of payouts versus company performance.</i>									
5.2.2	Approve Short-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 1.7 Million for Fiscal Year 2021	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Fixed compensation and long-term variable compensation (Items 5.2.1 and 5.2.3) Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns. Short-term variable compensation (Item 5.2.2) A qualified vote FOR this item is warranted because the requested amount appears to broadly reflect company performance. This item is not without concern, however, as the company does not provide a detailed ex-post performance assessment to explain the evolution of payouts versus company performance.</i>									
5.2.3	Approve Long-Term Performance-Based Remuneration of Executive Committee in the Amount of CHF 4.3 Million for Fiscal Year 2022	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Fixed compensation and long-term variable compensation (Items 5.2.1 and 5.2.3) Votes FOR these items are warranted because the proposals appear to be in line with market practice and do not raise significant concerns. Short-term variable compensation (Item 5.2.2) A qualified vote FOR this item is warranted because the requested amount appears to broadly reflect company performance. This item is not without concern, however, as the company does not provide a detailed ex-post performance assessment to explain the evolution of payouts versus company performance.</i>									
6.1.1	Reelect Isabelle Welton as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Board elections (items 6.1.1-6.3) Votes FOR the proposed nominees are warranted due to a lack of concerns. Committee elections (items 6.4.1-6.4.3) We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse. However, a vote FOR the newly proposed nominee, Beat Walti, is warranted due to a lack of concerns.</i>									
6.1.2	Reelect Colin Bond as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Board elections (items 6.1.1-6.3) Votes FOR the proposed nominees are warranted due to a lack of concerns. Committee elections (items 6.4.1-6.4.3) We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse. However, a vote FOR the newly proposed nominee, Beat Walti, is warranted due to a lack of concerns.</i>									
6.1.3	Reelect Wolfram Carius as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Board elections (items 6.1.1-6.3) Votes FOR the proposed nominees are warranted due to a lack of concerns. Committee elections (items 6.4.1-6.4.3) We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse. However, a vote FOR the newly proposed nominee, Beat Walti, is warranted due to a lack of concerns.</i>									
6.1.4	Reelect Andreas Casutt as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Board elections (items 6.1.1-6.3) Votes FOR the proposed nominees are warranted due to a lack of concerns. Committee elections (items 6.4.1-6.4.3) We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse. However, a vote FOR the newly proposed nominee, Beat Walti, is warranted due to a lack of concerns.</i>									

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6.1.5	Reelect Martin Schmid as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (items 6.1.1-6.3) Votes FOR the proposed nominees are warranted due to a lack of concerns. Committee elections (items 6.4.1-6.4.3) We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse. However, a vote FOR the newly proposed nominee, Beat Walti, is warranted due to a lack of concerns.</i>								
6.2.1	Elect Alexandra Brand as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (items 6.1.1-6.3) Votes FOR the proposed nominees are warranted due to a lack of concerns. Committee elections (items 6.4.1-6.4.3) We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse. However, a vote FOR the newly proposed nominee, Beat Walti, is warranted due to a lack of concerns.</i>								
6.2.2	Elect Beat Walti as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (items 6.1.1-6.3) Votes FOR the proposed nominees are warranted due to a lack of concerns. Committee elections (items 6.4.1-6.4.3) We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse. However, a vote FOR the newly proposed nominee, Beat Walti, is warranted due to a lack of concerns.</i>								
6.3	Reelect Andreas Casutt as Board Chair	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (items 6.1.1-6.3) Votes FOR the proposed nominees are warranted due to a lack of concerns. Committee elections (items 6.4.1-6.4.3) We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse. However, a vote FOR the newly proposed nominee, Beat Walti, is warranted due to a lack of concerns.</i>								
6.4.1	Reappoint Isabelle Welton as Member of the Compensation Committee	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: Board elections (items 6.1.1-6.3) Votes FOR the proposed nominees are warranted due to a lack of concerns. Committee elections (items 6.4.1-6.4.3) We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse. However, a vote FOR the newly proposed nominee, Beat Walti, is warranted due to a lack of concerns.</i>								
6.4.2	Reappoint Martin Schmid as Member of the Compensation Committee	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: Board elections (items 6.1.1-6.3) Votes FOR the proposed nominees are warranted due to a lack of concerns. Committee elections (items 6.4.1-6.4.3) We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse. However, a vote FOR the newly proposed nominee, Beat Walti, is warranted due to a lack of concerns.</i>								
6.4.3	Appoint Beat Walti as Member of the Compensation Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (items 6.1.1-6.3) Votes FOR the proposed nominees are warranted due to a lack of concerns. Committee elections (items 6.4.1-6.4.3) We note that the compensation committee is also responsible for nominating and appointing new directors. As such, votes AGAINST the reelection of the incumbent committee members, Martin Schmid and Isabelle Welton, are warranted as a signal of concern to the board because the board is insufficiently gender diverse. However, a vote FOR the newly proposed nominee, Beat Walti, is warranted due to a lack of concerns.</i>								
7	Designate Rolf Freiermuth as Independent Proxy	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>								
8	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								

Siegfried Holding AG

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

TOTVS SA

Meeting Date: 04/19/2022 **Country:** Brazil **Ticker:** TOTS3
Record Date: **Meeting Type:** Annual
Primary Security ID: P92184103

Voting Policy: Sustainability

Shares Voted: 226,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i></p>									
2	Approve Capital Budget	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this administrative request is warranted in the absence of any evidence of prior mismanagement.</i></p>									
3	Approve Allocation of Income and Dividends	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i></p>									
4	Fix Number of Directors at Seven	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i></p>									
5	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>									
6.1	Elect Eduardo Mazzilli de Vassimon as Independent Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i></p>									
6.2	Elect Gilberto Mifano as Independent Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i></p>									
6.3	Elect Guilherme Stocco Filho as Independent Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i></p>									

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6.4	Elect Laercio Jose de Lucena Cosentino as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>								
6.5	Elect Maria Leticia de Freitas Costa as Independent Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>								
6.6	Elect Sylvia de Souza Leao Wanderley as Independent Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>								
6.7	Elect Tania Sztamfater Chocolat as Independent Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these directors is warranted given that the proposed board contains a reasonable number of independent members.</i>								
	If Voting FOR on Item 7, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.		Mgmt						
7	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
	<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>								
8.1	Percentage of Votes to Be Assigned - Elect Eduardo Mazzilli de Vassimon as Independent Director	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
	<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>								
8.2	Percentage of Votes to Be Assigned - Elect Gilberto Mifano as Independent Director	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
	<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>								
8.3	Percentage of Votes to Be Assigned - Elect Guilherme Stocco Filho as Independent Director	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
	<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8.4	Percentage of Votes to Be Assigned - Elect Laercio Jose de Lucena Cosentino as Director	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>									
8.5	Percentage of Votes to Be Assigned - Elect Maria Leticia de Freitas Costa as Independent Director	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>									
8.6	Percentage of Votes to Be Assigned - Elect Sylvia de Souza Leao Wanderley as Independent Director	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>									
8.7	Percentage of Votes to Be Assigned - Elect Tania Sztamfater Chocolat as Independent Director	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
<i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 5, 7, and 8.1-8.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i>									
9	Approve Remuneration of Company's Management	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has provided reasonable disclosure of its remuneration practices, in accordance with the requirements of the Brazilian Securities Regulator, including the total compensation of its highest-paid executive.</i>									
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
<i>Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted because: * By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and * Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i>									
11	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i>									

Meeting Date: 04/19/2022

Country: Brazil

Ticker: TOTS3

Record Date:
Meeting Type: Extraordinary Shareholders

Primary Security ID: P92184103

Voting Policy: Sustainability

Shares Voted: 226,900

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Amend Articles 2 and 19	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; * The proposed changes are mostly administrative in nature and neutral to shareholder value; and * The company has presented the bylaw amendments under separate agenda items, thus allowing institutional shareholders to vote on each proposed change individually.</i>								
2	Amend Article 5 to Reflect Changes in Capital	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; * The proposed changes are mostly administrative in nature and neutral to shareholder value; and * The company has presented the bylaw amendments under separate agenda items, thus allowing institutional shareholders to vote on each proposed change individually.</i>								
3	Amend Article 19 Re: Granting Loans in Favor of Third Parties (Remove Item d of Paragraph xxi)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; * The proposed changes are mostly administrative in nature and neutral to shareholder value; and * The company has presented the bylaw amendments under separate agenda items, thus allowing institutional shareholders to vote on each proposed change individually.</i>								
4	Amend Article 19 Re: Granting Loans in Favor of Third Parties (Add Paragraph xxii)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; * The proposed changes are mostly administrative in nature and neutral to shareholder value; and * The company has presented the bylaw amendments under separate agenda items, thus allowing institutional shareholders to vote on each proposed change individually.</i>								
5	Amend Article 23	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; * The proposed changes are mostly administrative in nature and neutral to shareholder value; and * The company has presented the bylaw amendments under separate agenda items, thus allowing institutional shareholders to vote on each proposed change individually.</i>								
6	Remove Article 52	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; * The proposed changes are mostly administrative in nature and neutral to shareholder value; and * The company has presented the bylaw amendments under separate agenda items, thus allowing institutional shareholders to vote on each proposed change individually.</i>								
7	Amend Article 55	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this request is warranted because shareholders are being asked to expand the potential beneficiaries of a broad indemnification provision, which lacks key information such as mechanisms to address potential conflict of interests, potential financial impact, and specific terms of coverage in the event of plea deal agreements signed by the company's administrators.</i>								
8	Adjust References and Numbering of Articles	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; * The proposed changes are mostly administrative in nature and neutral to shareholder value; and * The company has presented the bylaw amendments under separate agenda items, thus allowing institutional shareholders to vote on each proposed change individually.</i>								
9	Consolidate Bylaws	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; * The proposed changes are mostly administrative in nature and neutral to shareholder value; and * The company has presented the bylaw amendments under separate agenda items, thus allowing institutional shareholders to vote on each proposed change individually.</i>								

TOTVS SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
<p><i>Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted because: * By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and * Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i></p>									
11	In the Event of a Second Call, the Voting Instructions Contained in this Remote Voting Card May Also be Considered for the Second Call?	Mgmt	None	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i></p>									

Grupo Aeroportuario del Sureste SA de CV

Meeting Date: 04/20/2022 **Country:** Mexico **Ticker:** ASURB
Record Date: 04/08/2022 **Meeting Type:** Annual
Primary Security ID: P4950Y100

Voting Policy: Sustainability

Shares Voted: 65,595

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1a	Approve CEO's and Auditor's Reports on Operations and Results of Company, and Board's Opinion on Reports	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i></p>									
1b	Approve Board's Report on Accounting Policies and Criteria for Preparation of Financial Statements	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i></p>									
1c	Approve Report on Activities and Operations Undertaken by Board	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i></p>									
1d	Approve Individual and Consolidated Financial Statements	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i></p>									
1e	Approve Report of Audit Committee's Activities and Report on Company's Subsidiaries	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i></p>									

Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1f	Approve Report on Adherence to Fiscal Obligations	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>								
2a	Approve Increase in Legal Reserve by MXN 295.86 Million	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>								
2b	Approve Cash Ordinary Dividends of MXN 9.03 Per Share and Cash Extraordinary Dividends of MXN 6 per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>								
2c	Set Maximum Amount of MXN 1.11 Billion for Share Repurchase; Approve Policy Related to Acquisition of Own Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this request is warranted because: * The company's proposed share repurchase reserve appears reasonable; and * There are no known concerns over previous use of the share repurchase authority.</i>								
3a	Approve Discharge of Board of Directors and CEO	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because: * This is a routine procedure in Mexico; and * There is no concrete evidence of negligence or abuse on part of the board or management.</i>								
3b.1	Elect/Ratify Fernando Chico Pardo as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i>								
3b.2	Elect/Ratify Jose Antonio Perez Anton as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i>								

Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3b.3	Elect/Ratify Pablo Chico Hernandez as Director	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i></p>									
3b.4	Elect/Ratify Aurelio Perez Alonso as Director	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i></p>									
3b.5	Elect/Ratify Rasmus Christiansen as Director	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i></p>									
3b.6	Elect/Ratify Francisco Garza Zambrano as Director	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i></p>									
3b.7	Elect/Ratify Ricardo Guajardo Touche as Director	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i></p>									

Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3b.8	Elect/Ratify Guillermo Ortiz Martinez as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<p><i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i></p>								
3b.9	Elect/Ratify Barbara Garza Laguera Gonda as Director	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i></p>								
3b.10	Elect/Ratify Heliane Steden as Director	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i></p>								
3b.11	Elect/Ratify Diana M. Chavez as Director	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i></p>								
3b.12	Elect/Ratify Rafael Robles Miaja as Secretary (Non-Member) of Board	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i></p>								

Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3b.13	Elect/Ratify Ana Maria Poblanno Chanona as Alternate Secretary (Non-Member) of Board	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i></p>								
3c.1	Elect/Ratify Ricardo Guajardo Touche as Chairman of Audit Committee	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i></p>								
3d.1	Elect/Ratify Barbara Garza Laguera Gonda as Member of Nominations and Compensations Committee	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i></p>								
3d.2	Elect/Ratify Fernando Chico Pardo as Member of Nominations and Compensations Committee	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i></p>								

Grupo Aeroportuario del Sureste SA de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3d.3	Elect/Ratify Jose Antonio Perez Anton of Nominations and Compensations Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the proposed board chair, independent directors under Sustainability Advisory Services Policy, key committee members, and secretaries, presented under Items 3b.1 and 3b.9-3d.3 is warranted because: * The company has provided timely disclosure of the proposed nominees and presented the election under unbundled items, allowing shareholders to vote individually on the proposed nominees; * It would be counterproductive to vote against directors classified as independent under Sustainability Advisory Services voting guidelines, as well as the chairman of the board; and * There are no known concerns regarding the board chairman, committee members, or secretaries. A vote AGAINST Guillermo Ortiz Martinez (Item 3b.8) is warranted because the director serves on more than five (5) public company boards and is therefore considered overboarded under Sustainability Advisory Services policy. A vote AGAINST the non-independent director nominees presented under Items 3b.2-3b.7 is warranted because the proposed board is 27-percent independent under Sustainability Advisory Services' voting guidelines, failing to meet the growing expectations of institutional shareholders.</i>								
3e.1	Approve Remuneration of Directors in the Amount of MXN 77,600	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the proposed remuneration amounts; and * There are no known concerns over the compensation of the company's directors.</i>								
3e.2	Approve Remuneration of Operations Committee in the Amount of MXN 77,600	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the proposed remuneration amounts; and * There are no known concerns over the compensation of the company's directors.</i>								
3e.3	Approve Remuneration of Nominations and Compensations Committee in the Amount of MXN 77,600	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the proposed remuneration amounts; and * There are no known concerns over the compensation of the company's directors.</i>								
3e.4	Approve Remuneration of Audit Committee in the Amount of MXN 110,000	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the proposed remuneration amounts; and * There are no known concerns over the compensation of the company's directors.</i>								
3e.5	Approve Remuneration of Acquisitions and Contracts Committee in the Amount of MXN 25,900	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has disclosed the proposed remuneration amounts; and * There are no known concerns over the compensation of the company's directors.</i>								
4a	Authorize Claudio R. Gongora Morales to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these closing formalities is warranted because: * Approval of these items grants management authority to approve only items that have been approved by shareholders; and * Opposing these items could impact management's ability to execute on bona fide items that have been approved by shareholders.</i>								
4b	Authorize Rafael Robles Miaja to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these closing formalities is warranted because: * Approval of these items grants management authority to approve only items that have been approved by shareholders; and * Opposing these items could impact management's ability to execute on bona fide items that have been approved by shareholders.</i>								
4c	Authorize Ana Maria Poblanno Chanona to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these closing formalities is warranted because: * Approval of these items grants management authority to approve only items that have been approved by shareholders; and * Opposing these items could impact management's ability to execute on bona fide items that have been approved by shareholders.</i>								

Brembo SpA

Meeting Date: 04/21/2022

Country: Italy

Ticker: BRE

Record Date: 04/08/2022

Meeting Type: Annual

Primary Security ID: T2204N116

Voting Policy: Sustainability

Shares Voted: 73,187

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Business	Mgmt							
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These items warrant a vote FOR because these are routine requests in Italy and there are no specific concerns with the company's accounts and the proposed dividend.</i>								
2	Approve Allocation of Income	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These items warrant a vote FOR because these are routine requests in Italy and there are no specific concerns with the company's accounts and the proposed dividend.</i>								
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting item.</i>								
4	Receive Consolidated Non-Financial Statements and Statutory Reports (Non-Voting)	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting item.</i>								
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i>								
6.1	Approve Remuneration Policy	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST the remuneration policy is warranted due to a lack of disclosure on key features of the ongoing long-term incentive plan. As the plan is cash-based, shareholders are not called to approve it under a separate item.</i>								
6.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because the company keeps granting non-performance-based bonuses, such as EUR 0.5 million to the CEO as retention bonus.</i>								
7	Elect Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: This resolution warrants a vote FOR because the company has disclosed the name and details of the proposed candidate, and no concerns have been noticed.</i>								
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against	Against	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>								

Kardex Holding AG

Meeting Date: 04/21/2022

Country: Switzerland

Ticker: KARN

Record Date:

Meeting Type: Annual

Primary Security ID: H44577189

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>								
1.2	Approve Remuneration Report (Non-Binding)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are broadly in line with market practice.</i>								
2	Approve Allocation of Income and Dividends of CHF 4.30 per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the allocation of income resolution is warranted due to: * The payout ratio, which exceeds 30 percent * The increase in dividend.</i>								
3	Approve Discharge of Board and Senior Management	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>								
4.1.1	Reelect Jakob Bleiker as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1 – 4.3.3) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Ulrich Looser, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>								
4.1.2	Reelect Philipp Buhofer as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1 – 4.3.3) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Ulrich Looser, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>								
4.1.3	Reelect Eugen Elmiger as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1 – 4.3.3) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Ulrich Looser, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>								
4.1.4	Reelect Andreas Haerberli as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1 – 4.3.3) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Ulrich Looser, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>								
4.1.5	Reelect Ulrich Looser as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1 – 4.3.3) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Ulrich Looser, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>								
4.1.6	Elect Jennifer Maag as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1 – 4.3.3) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Ulrich Looser, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>								

Kardex Holding AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4.1.7	Reelect Felix Thoeni as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1 – 4.3.3) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Ulrich Looser, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>								
4.2	Reelect Felix Thoeni as Board Chairman	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1 – 4.3.3) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Ulrich Looser, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>								
4.3.1	Reappoint Philipp Buhofer as Member of the Compensation and Nomination Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1 – 4.3.3) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Ulrich Looser, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>								
4.3.2	Reappoint Eugen Elmiger as Member of the Compensation and Nomination Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1 – 4.3.3) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Ulrich Looser, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>								
4.3.3	Reappoint Ulrich Looser as Member of the Compensation and Nomination Committee	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: Board elections (Items 4.1.1 – 4.2) Votes FOR the proposed nominees are warranted. Committee elections (Items 4.3.1 – 4.3.3) We note that the company has a combined nomination and compensation committee. As such, a vote AGAINST the reappointment of the committee chair, Ulrich Looser, is warranted as a signal of concern to the board because the board is insufficiently gender diverse. Votes FOR the remaining nominees are warranted due to a lack of concerns.</i>								
4.4	Designate Wenger & Vieli AG as Independent Proxy	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>								
4.5	Ratify PricewaterhouseCoopers AG as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
5.1	Approve Remuneration of Directors in the Amount of CHF 1.3 Million	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>								
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 4.8 Million	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>								
6	Transact Other Business (Voting)	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>								

Meeting Date: 04/21/2022

Country: Sweden

Ticker: SWEC.B

Record Date: 04/11/2022

Meeting Type: Annual

Primary Security ID: W31065225

Voting Policy: Sustainability

Shares Voted: 150,460

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting	Mgmt							
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
2	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
4	Prepare and Approve List of Shareholders	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
5	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
7	Receive CEO's Report	Mgmt							
	<i>Voting Policy Rationale: These are non-voting items.</i>								
8	Receive Financial Statements and Statutory Reports	Mgmt							
	<i>Voting Policy Rationale: These are non-voting items.</i>								
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
9.b	Approve Allocation of Income and Dividends of SEK 2.45 Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
9.c	Approve Discharge of Board and President	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
10	Determine Number of Members (7) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>								

Sweco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11	Approve Remuneration of Directors in the Amount of SEK 1.2 Million for Chairman and SEK 600,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration for Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
12	Relect Asa Bergman, Alf Goransson, Johan Hjertansson, Johan Nordstrom (Chair) and Christine Wolff as Directors; Elect Susanne Pahlen Aklundh and Johan Wall as New Directors	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because the overall independence level of the board falls below one-third and there is an oveboarded director on the board.</i>								
13	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
14	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy 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. However, concerns are noted due the lack of ex-post disclosures of target and achievement level for the STIP performance criteria.</i>								
15	Approve Share Bonus Scheme 2022; Approve Transfer of Shares to Participants	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, as the plan would substitute cash bonuses for stock award on a 1:1 basis</i>								
16	Approve 2022 Performance Based Share Savings Scheme for Key Employees; Approve Transfer of Shares to Participants	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								
17.a	Authorize Share Repurchase Program	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>								
17.b	Authorize Reissuance of Repurchased Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>								
18	Close Meeting	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting formality.</i>								

Amplifon SpA

Meeting Date: 04/22/2022

Country: Italy

Ticker: AMP

Record Date: 04/11/2022

Meeting Type: Annual

Primary Security ID: T0388E118

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Business	Mgmt							
	Management Proposals	Mgmt							
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Italy. * There are no specific concerns with the company's accounts. * The proposed income allocation is acceptable.</i>								
1.2	Approve Allocation of Income	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Italy. * There are no specific concerns with the company's accounts. * The proposed income allocation is acceptable.</i>								
	Shareholder Proposal Submitted by Ampliter Srl	Mgmt							
2.1	Fix Number of Directors	SH	None	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company has disclosed the proposed board size, and no concerns have been noticed.</i>								
	Appoint Directors (Slate Election) - Choose One of the Following Slates	Mgmt							
2.2.1	Slate 1 Submitted by Ampliter Srl	SH	None	Against	Against	Against	No	No	No
	<i>Voting Policy Rationale: This slate warrants a vote AGAINST because: * Shareholders can support only one slate. * Slate 2 is better positioned to represent the long-term interests of minority shareholders and carry out an independent oversight of the management's action.</i>								
2.2.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For	For	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * This slate has been put forth by minority shareholders, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carry out an effective oversight on the management's behavior. * Candidates on this list have agreed to adhere to the chart of corporate governance principles adopted by Assogestioni.</i>								
	Shareholder Proposal Submitted by Ampliter Srl	Mgmt							
3	Approve Remuneration of Directors	SH	None	For	For	For	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed non-variable director remuneration, and no concerns have been noticed.</i>								
	Management Proposals	Mgmt							
4.1	Approve Remuneration Policy	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Termination payments can be in excess of 24 months' pay. * The company can pay discretionary bonuses.</i>								
4.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company significantly improved the retrospective disclosure on variable remuneration. Notably, the company disclosed the level of achievement of the performance criteria attached to the short-term incentive scheme, including the impact of the multiplier, and the level of achievement of the performance criteria attached to the Stock Grant Plan 2019-2025 for the 2018-2020 cycle, for both CEO/GM and other managers with strategic responsibilities. This is not without highlighting that the company still failed to disclose the targets driving variable remuneration.</i>								

Amplifon SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5	Approve Co-Investment Plan	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the co-investment plan is warranted because the key terms of the proposed equity plan are not problematic. This is not without highlighting that: Performance targets are only partially disclosed. Contrary to market practice, the plan does not include any lock-up obligation for plan participants.</i>									
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	Against	Against	Against	Yes	No	No
<i>Voting Policy Rationale: This item warrants a vote AGAINST because the maximum volume of the share repurchase program exceeds 10 percent of outstanding issued share capital.</i>									

Arjo AB

Meeting Date: 04/22/2022 **Country:** Sweden **Ticker:** ARJO.B
Record Date: 04/12/2022 **Meeting Type:** Annual
Primary Security ID: W0634J115

Voting Policy: Sustainability

Shares Voted: 146,046

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting	Mgmt							
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
2	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
3	Designate Inspector of minutes of Meeting	Mgmt							
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
4	Prepare and Approve List of Shareholders	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
5	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
7.a	Receive Financial Statements and Statutory Reports	Mgmt							
<i>Voting Policy Rationale: These are routine, non-voting items.</i>									
7.b	Receive Financial Statements and Statutory Reports on Consolidated Accounts	Mgmt							
<i>Voting Policy Rationale: These are routine, non-voting items.</i>									
7.c	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt							
<i>Voting Policy Rationale: These are routine, non-voting items.</i>									
7.d	Receive Board's Dividend Proposal	Mgmt							
<i>Voting Policy Rationale: These are routine, non-voting items.</i>									

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8	Receive Board's Report	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
9	Receive CEO's Report	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
11	Approve Allocation of Income and Dividends of SEK 1.15 Per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>								
12.1	Approve Discharge of Johan Malmquist	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors nor the CEO have not fulfilled their fiduciary duties.</i>								
12.2	Approve Discharge of Carl Bennet	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors nor the CEO have not fulfilled their fiduciary duties.</i>								
12.3	Approve Discharge of Eva Elmstedt	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors nor the CEO have not fulfilled their fiduciary duties.</i>								
12.4	Approve Discharge of Dan Frohm	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors nor the CEO have not fulfilled their fiduciary duties.</i>								
12.5	Approve Discharge of Ulf Grunander	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors nor the CEO have not fulfilled their fiduciary duties.</i>								
12.6	Approve Discharge of Carola Lemne	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors nor the CEO have not fulfilled their fiduciary duties.</i>								
12.7	Approve Discharge of Joacim Lindoff	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors nor the CEO have not fulfilled their fiduciary duties.</i>								
12.8	Approve Discharge of Kajsa Haraldsson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors nor the CEO have not fulfilled their fiduciary duties.</i>								
12.9	Approve Discharge of Eva Sandling	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors nor the CEO have not fulfilled their fiduciary duties.</i>								
12.10	Approve Discharge of Sten Borjesson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors nor the CEO have not fulfilled their fiduciary duties.</i>								
12.11	Approve Discharge of Jimmy Linde	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors nor the CEO have not fulfilled their fiduciary duties.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13.1	Determine Number of Members (7) and Deputy Members (0) of Board	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>								
13.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>								
14.1	Approve Remuneration of Directors in the Amount of SEK 1.5 Million for Chairman and SEK 650,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
14.2	Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
15.1a	Reelect Johan Malmquist as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Carola Lemne is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote FOR Joacim Lindoff is warranted because he is CEO of the company. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Dan Frohm and Ulf Grunander is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Eva Elmstedt is warranted as the candidate is overboarded.</i>								
15.1b	Reelect Carl Bennet as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Carola Lemne is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote FOR Joacim Lindoff is warranted because he is CEO of the company. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Dan Frohm and Ulf Grunander is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Eva Elmstedt is warranted as the candidate is overboarded.</i>								
15.1c	Reelect Eva Elmstedt as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Carola Lemne is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote FOR Joacim Lindoff is warranted because he is CEO of the company. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Dan Frohm and Ulf Grunander is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Eva Elmstedt is warranted as the candidate is overboarded.</i>								
15.1d	Reelect Dan Frohm as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Carola Lemne is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote FOR Joacim Lindoff is warranted because he is CEO of the company. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Dan Frohm and Ulf Grunander is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Eva Elmstedt is warranted as the candidate is overboarded.</i>								
15.1e	Reelect Ulf Grunander as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Carola Lemne is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote FOR Joacim Lindoff is warranted because he is CEO of the company. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Dan Frohm and Ulf Grunander is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Eva Elmstedt is warranted as the candidate is overboarded.</i>								
15.1f	Reelect Carola Lemne as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Carola Lemne is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote FOR Joacim Lindoff is warranted because he is CEO of the company. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Dan Frohm and Ulf Grunander is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Eva Elmstedt is warranted as the candidate is overboarded.</i>								

Arjo AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
15.1g	Reelect Joacim Lindoff as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR candidates Carola Lemne is warranted due to a lack of concern regarding the suitability of this individual in particular. A vote FOR Joacim Lindoff is warranted because he is CEO of the company. A vote AGAINST candidates Johan Malmquist, Carl Bennet, Dan Frohm and Ulf Grunander is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST Eva Elmstedt is warranted as the candidate is overboarded.</i></p>									
15.2	Reelect Johan Malmquist as Board Chair	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of Johan Malmquist to the board of directors is not supported.</i></p>									
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>									
17	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i></p>									
18	Approve Remuneration Report	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because the long-term cash compensation has short performance periods.</i></p>									
19	Close Meeting	Mgmt							
<p><i>Voting Policy Rationale: This is a non-voting formality.</i></p>									

Carel Industries SpA

Meeting Date: 04/22/2022 **Country:** Italy **Ticker:** CRL
Record Date: 04/11/2022 **Meeting Type:** Annual
Primary Security ID: T2R2A6107

Voting Policy: Sustainability

Shares Voted: 43,420

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Business	Mgmt							
1.1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>									
1.2	Approve Allocation of Income	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i></p>									
2.1	Approve Remuneration Policy	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and overall in line with the market. This is not without highlighting the unusual practice of granting termination pay to NEDs, albeit limited in the amount.</i></p>									

Carel Industries SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2.2	Approve Second Section of the Remuneration Report	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST because: * The company increases CEO base salary (fees included) for the third year in a row without a compelling rationale. * The company provides insufficient ex-post information on the performance criteria attached to the short-term compensation and on the level of achievement of performance targets.</i></p>									
3	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i></p>									
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against	Against	No	No	No
<p><i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i></p>									

Grupo Aeroportuario del Centro Norte SAB de CV

Meeting Date: 04/22/2022 **Country:** Mexico **Ticker:** OMAB
Record Date: 04/12/2022 **Meeting Type:** Annual
Primary Security ID: P49530101

Voting Policy: Sustainability

Shares Voted: 466,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Business	Mgmt							
1	Present Board of Directors' Reports in Compliance with Article 28, Section IV (D and E) of Stock Market Law	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i></p>									
2	Present CEO and External Auditor Report in Compliance with Article 28, Section IV (B) of Stock Market Law	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i></p>									
3	Present Board of Directors' Reports in Accordance with Article 28, Section IV (A and C) of Stock Market Law Including Tax Report	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available for FY 2021, and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i></p>									
4	Approve Allocation of Income, Reserve Increase, Set Aggregate Nominal Amount of Share Repurchase and Dividends of MXN 2.3 Billion	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because: * Although the 2021 dividend payout exceeds 100 percent, it includes a dividend previously approved by shareholders and paid from retained earnings; and * The proposed share repurchase reserve appears reasonable.</i></p>									

Grupo Aeroportuario del Centro Norte SAB de CV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5	Discharge, Elect or Ratify Directors; Elect or Ratify Chairmen of Audit, Corporate Practices, Finance, Planning and Sustainability Committees; Approve their Remuneration	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the names of the director nominees; and * The proposed board is at least one-third independent and contains at least two independent members, meeting the growing expectations of institutional shareholders.</i></p>									
6	Appoint Legal Representatives	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the designation of a shareholder representative is a routine formality that does not affect shareholder value.</i></p>									

Motherson Sumi Wiring India Ltd.

Meeting Date: 04/22/2022

Country: India

Ticker: 543498

Record Date: 04/15/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y613MV100

Voting Policy: Sustainability

Shares Voted: 1,613,607

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Norikatsu Ishida as Director	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Items 1 and 2: A vote AGAINST these resolutions is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Norikatsu Ishida and Yoshio Matsushita are non-independent director nominees. Item 3: Elect Arjun Puri as Director A vote AGAINST this resolution is warranted considering that Arjun Puri has been reclassified by Sustainability Advisory Services as a non-independent director, given that he has served as a director of the company (of Motherson Sumi Systems Limited- before the demerger) for more than ten years. Item 4: Elect Geeta Mathur as Director A vote AGAINST the following nominee is warranted because: * Geeta Mathur serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company. Items 5 -7: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees. Item 8: Elect Anurag Gahlot as Director and Approve Appointment and Remuneration of Anurag Gahlot as Whole-Time Director, Designated as Chief Operating Officer A vote AGAINST this resolution is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Anurag Gahlot is a non-independent director nominee. * The company has not disclosed the quantum of bonus which Anurag Gahlot will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.</i></p>									
2	Elect Yoshio Matsushita as Director	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Items 1 and 2: A vote AGAINST these resolutions is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Norikatsu Ishida and Yoshio Matsushita are non-independent director nominees. Item 3: Elect Arjun Puri as Director A vote AGAINST this resolution is warranted considering that Arjun Puri has been reclassified by Sustainability Advisory Services as a non-independent director, given that he has served as a director of the company (of Motherson Sumi Systems Limited- before the demerger) for more than ten years. Item 4: Elect Geeta Mathur as Director A vote AGAINST the following nominee is warranted because: * Geeta Mathur serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company. Items 5 -7: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees. Item 8: Elect Anurag Gahlot as Director and Approve Appointment and Remuneration of Anurag Gahlot as Whole-Time Director, Designated as Chief Operating Officer A vote AGAINST this resolution is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Anurag Gahlot is a non-independent director nominee. * The company has not disclosed the quantum of bonus which Anurag Gahlot will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.</i></p>									

Motherson Sumi Wiring India Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Elect Arjun Puri as Director	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Items 1 and 2: A vote AGAINST these resolutions is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Norikatsu Ishida and Yoshio Matsushita are non-independent director nominees. Item 3: Elect Arjun Puri as Director A vote AGAINST this resolution is warranted considering that Arjun Puri has been reclassified by Sustainability Advisory Services as a non-independent director, given that he has served as a director of the company (of Motherson Sumi Systems Limited- before the demerger) for more than ten years. Item 4: Elect Geeta Mathur as Director A vote AGAINST the following nominee is warranted because: * Geeta Mathur serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company. Items 5 -7: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees. Item 8: Elect Anurag Gahlot as Director and Approve Appointment and Remuneration of Anurag Gahlot as Whole-Time Director, Designated as Chief Operating Officer A vote AGAINST this resolution is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Anurag Gahlot is a non-independent director nominee. * The company has not disclosed the quantum of bonus which Anurag Gahlot will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.</i></p>									
4	Elect Geeta Mathur as Director	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Items 1 and 2: A vote AGAINST these resolutions is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Norikatsu Ishida and Yoshio Matsushita are non-independent director nominees. Item 3: Elect Arjun Puri as Director A vote AGAINST this resolution is warranted considering that Arjun Puri has been reclassified by Sustainability Advisory Services as a non-independent director, given that he has served as a director of the company (of Motherson Sumi Systems Limited- before the demerger) for more than ten years. Item 4: Elect Geeta Mathur as Director A vote AGAINST the following nominee is warranted because: * Geeta Mathur serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company. Items 5 -7: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees. Item 8: Elect Anurag Gahlot as Director and Approve Appointment and Remuneration of Anurag Gahlot as Whole-Time Director, Designated as Chief Operating Officer A vote AGAINST this resolution is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Anurag Gahlot is a non-independent director nominee. * The company has not disclosed the quantum of bonus which Anurag Gahlot will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.</i></p>									
5	Elect Rajesh Kumar Seth as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Items 1 and 2: A vote AGAINST these resolutions is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Norikatsu Ishida and Yoshio Matsushita are non-independent director nominees. Item 3: Elect Arjun Puri as Director A vote AGAINST this resolution is warranted considering that Arjun Puri has been reclassified by Sustainability Advisory Services as a non-independent director, given that he has served as a director of the company (of Motherson Sumi Systems Limited- before the demerger) for more than ten years. Item 4: Elect Geeta Mathur as Director A vote AGAINST the following nominee is warranted because: * Geeta Mathur serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company. Items 5 -7: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees. Item 8: Elect Anurag Gahlot as Director and Approve Appointment and Remuneration of Anurag Gahlot as Whole-Time Director, Designated as Chief Operating Officer A vote AGAINST this resolution is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Anurag Gahlot is a non-independent director nominee. * The company has not disclosed the quantum of bonus which Anurag Gahlot will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.</i></p>									
6	Elect Anupam Mohindroo as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Items 1 and 2: A vote AGAINST these resolutions is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Norikatsu Ishida and Yoshio Matsushita are non-independent director nominees. Item 3: Elect Arjun Puri as Director A vote AGAINST this resolution is warranted considering that Arjun Puri has been reclassified by Sustainability Advisory Services as a non-independent director, given that he has served as a director of the company (of Motherson Sumi Systems Limited- before the demerger) for more than ten years. Item 4: Elect Geeta Mathur as Director A vote AGAINST the following nominee is warranted because: * Geeta Mathur serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company. Items 5 -7: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees. Item 8: Elect Anurag Gahlot as Director and Approve Appointment and Remuneration of Anurag Gahlot as Whole-Time Director, Designated as Chief Operating Officer A vote AGAINST this resolution is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Anurag Gahlot is a non-independent director nominee. * The company has not disclosed the quantum of bonus which Anurag Gahlot will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.</i></p>									

Motherson Sumi Wiring India Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Elect Virendra Chand Katoch as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Items 1 and 2: A vote AGAINST these resolutions is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Norikatsu Ishida and Yoshio Matsushita are non-independent director nominees. Item 3: Elect Arjun Puri as Director A vote AGAINST this resolution is warranted considering that Arjun Puri has been reclassified by Sustainability Advisory Services as a non-independent director, given that he has served as a director of the company (of Motherson Sumi Systems Limited- before the demerger) for more than ten years. Item 4: Elect Geeta Mathur as Director A vote AGAINST the following nominee is warranted because: * Geeta Mathur serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company. Items 5 -7: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees. Item 8: Elect Anurag Gahlot as Director and Approve Appointment and Remuneration of Anurag Gahlot as Whole-Time Director, Designated as Chief Operating Officer A vote AGAINST this resolution is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Anurag Gahlot is a non-independent director nominee. * The company has not disclosed the quantum of bonus which Anurag Gahlot will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.</i></p>									
8	Elect Anurag Gahlot as Director and Approve Appointment and Remuneration of Anurag Gahlot as Whole-Time Director, Designated as Chief Operating Officer	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: Items 1 and 2: A vote AGAINST these resolutions is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Norikatsu Ishida and Yoshio Matsushita are non-independent director nominees. Item 3: Elect Arjun Puri as Director A vote AGAINST this resolution is warranted considering that Arjun Puri has been reclassified by Sustainability Advisory Services as a non-independent director, given that he has served as a director of the company (of Motherson Sumi Systems Limited- before the demerger) for more than ten years. Item 4: Elect Geeta Mathur as Director A vote AGAINST the following nominee is warranted because: * Geeta Mathur serves on a total of more than six public company boards, which could potentially compromise her ability to commit sufficient time to her role in the company. Items 5 -7: A vote FOR the nominees is warranted given the absence of any known issues concerning the nominees. Item 8: Elect Anurag Gahlot as Director and Approve Appointment and Remuneration of Anurag Gahlot as Whole-Time Director, Designated as Chief Operating Officer A vote AGAINST this resolution is warranted in view of the following concerns: * The board independence norms are not met (based on our reclassification) and Anurag Gahlot is a non-independent director nominee. * The company has not disclosed the quantum of bonus which Anurag Gahlot will be entitled to receive or the performance metrics on which such incentive would be based. This could lead to discretionary payouts.</i></p>									
9	Approve Remuneration of Cost Auditors	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i></p>									

Bico Group AB

Meeting Date: 04/26/2022

Country: Sweden

Ticker: BICO

Record Date: 04/14/2022

Meeting Type: Annual

Primary Security ID: W2R45B104

Voting Policy: Sustainability

Shares Voted: 55,320

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

Bico Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Prepare and Approve List of Shareholders	Mgmt							
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
5	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
7	Receive Financial Statements and Statutory Reports	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
8.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
8.b	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because the company prefers to invest in growth at this moment.</i>								
8.c1	Approve Discharge of Board Chair Carsten Browall	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
8.c2	Approve Discharge of Board Member Aristotelis Nastos	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
8.c3	Approve Discharge of Board Member Bengt Sjöholm	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
8.c4	Approve Discharge of Board Member Christian Wildmoser	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
8.c5	Approve Discharge of Board Member Susan Tousi	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
8.c6	Approve Discharge of Board Member Helena Skantorp	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
8.c7	Approve Discharge of Board Member and CEO Erik Gatenholm	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Erik Gatenholm has not fulfilled his fiduciary duties.</i>								

Bico Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9	Determine Number of Members (8) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>								
10.a	Reelect Carsten Browall as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
10.b	Reelect Erik Gatenholm as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
10.c	Reelect Bengt Sjöholm as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
10.d	Reelect Helena Skantorp as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
10.e	Reelect Susan Tousi as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
10.f	Reelect Christian Wildmoser as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
10.g	Reelect Rolf Classon as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
10.h	Reelect Ulrika Dellby as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
11	Reelect Carsten Browall as Board Chair	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of chairman.</i>								
12	Ratify Deloitte as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
13	Approve Remuneration of Directors in the Amount of SEK 600,000 for Chair and SEK 250,000 For Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
14	Approve Remuneration Report	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because: * The company has made a significant increase in the annual base salary for the CEO, providing only a vague rationale to justify it. * The company has made a significant discretionary payment (amount equal to 67 percent of ABS) to the CEO due to execution of the acquisition strategy, which is considered to obscure the link between pay and performance.</i>								

Bico Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
15	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p>									
16	Close Meeting	Mgmt							
<p><i>Voting Policy Rationale: This is a non-voting formality.</i></p>									

Pet Center Comercio e Participacoes SA

Meeting Date: 04/26/2022 **Country:** Brazil **Ticker:** PETZ3
Record Date: **Meeting Type:** Annual
Primary Security ID: P7S11L108

Voting Policy: Sustainability

Shares Voted: 442,125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i></p>									
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these routine proposals is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i></p>									
3	Approve Capital Budget	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this administrative request is warranted in the absence of any evidence of prior mismanagement.</i></p>									
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the company is newly listed (IPO on Sept. 10, 2020) and has yet to establish a dividend payout history.</i></p>									
5	Fix Number of Directors at Seven	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this administrative request is warranted.</i></p>									
6	Do You Wish to Adopt Cumulative Voting for the Election of the Members of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>									
7	Elect Directors	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has published the candidates' biographical information; * There are no known concerns regarding the proposed nominees; and * The proposed board includes a reasonable number of independent directors.</i></p>									

Pet Center Comercio e Participacoes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8	In Case There is Any Change to the Board Slate Composition, May Your Votes Still be Counted for the Proposed Slate?	Mgmt	None	Against	Against	Against	No	No	No
	<p><i>Voting Policy Rationale: A vote AGAINST this request is warranted because potential changes in the board slate composition can impact the board's independence level in a way that cannot be anticipated by shareholders at this time. As such, due to the lack of timely disclosure, international institutional investors are prevented from making an informed voting decision.</i></p> <p>If Voting FOR on Item 9, Votes Are Distributed in Equal % Amongst Nominees voted FOR. If You Vote AGST, Contact Your Client Service Rep to Unequally Allocate % of Votes. If You Vote ABST, You Will Not Participate in Cumulative Voting.</p>								
9	In Case Cumulative Voting Is Adopted, Do You Wish to Equally Distribute Your Votes Amongst the Nominees below?	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
	<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>								
10.1	Percentage of Votes to Be Assigned - Elect Sergio Zimmerman as Director	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
	<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>								
10.2	Percentage of Votes to Be Assigned - Elect Tania Zimmerman as Director	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
	<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>								
10.3	Percentage of Votes to Be Assigned - Elect Claudio Roberto Ely as Independent Director	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
	<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>								
10.4	Percentage of Votes to Be Assigned - Elect Gregory Louis Reider as Director	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
	<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>								
10.5	Percentage of Votes to Be Assigned - Elect Irlau Machado Filho as Independent Director	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
	<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>								

Pet Center Comercio e Participacoes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10.6	Percentage of Votes to Be Assigned - Elect Ricardo Dias Mieskalo Silva as Independent Director	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>									
10.7	Percentage of Votes to Be Assigned - Elect Eduardo de Almeida Salles Terra as Independent Director	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
<p><i>Voting Policy Rationale: Under these items, the company presents shareholders with the option to request cumulative voting for the election of directors under the terms of Article 141 of the Brazilian Corporate Law, in accordance with the rules of the remote voting card issued by the Brazilian Securities Regulator (CVM), and mandatory for all publicly-traded Brazilian companies. ABSTAIN vote recommendations are warranted for Items 6, 9, 10.1-10.7 in the absence of publicly-available information, disclosed in a timely manner, regarding a cumulative voting request presented by shareholders.</i></p>									
11	As an Ordinary Shareholder, Would You like to Request a Separate Minority Election of a Member of the Board of Directors, Under the Terms of Article 141 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
<p><i>Voting Policy Rationale: An ABSTAIN vote for this item is warranted because: * By the time this analysis was concluded, the company had not disclosed an ordinary minority shareholder nominee; and * Lack of timely disclosure prevents institutional shareholders voting by proxy from making informed decisions.</i></p>									
12	Approve Classification of Ricardo Dias Mieskalo Silva, Eduardo de Almeida Salles Terra, Irlau Machado Filho, and Claudio Roberto Ely as Independent Directors	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because: * The company has disclosed the biographical information of the independent directors; and * The directors do not appear to have had any relational transactions with the company and there are no known concerns regarding the independence classification.</i></p>									
13	Approve Remuneration of Company's Management	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company has failed to provide a compelling rationale for the significant year-over-year increase proposed for the 2022 global compensation cap.</i></p>									
14	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	For	For	For	No	No	No
15	Elect Catia Yuassa Tokoro as Fiscal Council Member and Bibiana Carneiro as Alternate Appointed by Shareholder	SH	None	For	For	For	No	No	No

Pet Center Comercio e Participacoes SA

Meeting Date: 04/26/2022

Country: Brazil

Ticker: PETZ3

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: P7S11L108

Voting Policy: Sustainability

Shares Voted: 442,125

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Agreement to Acquire Selected Participacoes S.A. (Petix)	Mgmt	For	For	For	For	No	No	No

Pet Center Comercio e Participacoes SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided a sound strategic rationale for the proposed acquisition; * There are no known concerns regarding the offer consideration, which represents approximately 0.6 percent of the company's market cap; * The transaction would result in a reasonable 0.36-percent dilution to current shareholders; and * The company has disclosed the full text of the amended article.</i>									
2	Approve Capital Increase and Issuance of Shares in Connection with the Transaction	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided a sound strategic rationale for the proposed acquisition; * There are no known concerns regarding the offer consideration, which represents approximately 0.6 percent of the company's market cap; * The transaction would result in a reasonable 0.36-percent dilution to current shareholders; and * The company has disclosed the full text of the amended article.</i>									
3	Ratify Account Assessores S/S Ltda. as Independent Firm to Appraise Proposed Transaction	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided a sound strategic rationale for the proposed acquisition; * There are no known concerns regarding the offer consideration, which represents approximately 0.6 percent of the company's market cap; * The transaction would result in a reasonable 0.36-percent dilution to current shareholders; and * The company has disclosed the full text of the amended article.</i>									
4	Approve Independent Firm's Appraisal	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided a sound strategic rationale for the proposed acquisition; * There are no known concerns regarding the offer consideration, which represents approximately 0.6 percent of the company's market cap; * The transaction would result in a reasonable 0.36-percent dilution to current shareholders; and * The company has disclosed the full text of the amended article.</i>									
5	Approve Acquisition of Selected Participacoes S.A. (Petix)	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided a sound strategic rationale for the proposed acquisition; * There are no known concerns regarding the offer consideration, which represents approximately 0.6 percent of the company's market cap; * The transaction would result in a reasonable 0.36-percent dilution to current shareholders; and * The company has disclosed the full text of the amended article.</i>									
6	Amend Article 4 to Reflect Changes in Capital	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: A vote FOR these items is warranted because: * The company has provided a sound strategic rationale for the proposed acquisition; * There are no known concerns regarding the offer consideration, which represents approximately 0.6 percent of the company's market cap; * The transaction would result in a reasonable 0.36-percent dilution to current shareholders; and * The company has disclosed the full text of the amended article.</i>									
7	Amend Article 16	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.</i>									
8	Consolidate Bylaws	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: A vote FOR these requests is warranted because: * The company has provided the full text of the proposed amendments; and * The proposed changes are administrative in nature and do not impact shareholder value.</i>									
9	Rectify Remuneration of Company's Management for 2021	Mgmt	For	Against	Against	Against	Yes	No	No	
	<i>Voting Policy Rationale: A vote AGAINST this request is warranted because the company has failed to provide a compelling rationale for the requested 95.8-percent increase over the previously-approved 2021 global compensation cap.</i>									
10	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: A vote FOR this routine formality is warranted.</i>									

Brunello Cucinelli SpA

Meeting Date: 04/27/2022

Country: Italy

Ticker: BC

Record Date: 04/14/2022

Meeting Type: Annual

Primary Security ID: T2R05S109

Voting Policy: Sustainability

Shares Voted: 19,627

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Ordinary Business	Mgmt							
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Italy. * There are no specific concerns with the company's accounts. * The proposed income allocation is acceptable.</i>								
2	Approve Allocation of Income	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These items warrant a vote FOR because: * These are routine requests in Italy. * There are no specific concerns with the company's accounts. * The proposed income allocation is acceptable.</i>								
3.1	Approve Remuneration Policy	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * The company does not adopt a clear policy regarding termination payments. * The company provides insufficient information on the performance criteria and targets for the short-term variable remuneration. * Malus and clawback clauses do not apply to STI.</i>								
3.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the 2021 compensation practices of the company do not raise concerns, this is not without highlighting: * The company provides insufficient ex-post information on the performance criteria attached to variable remuneration and on the level of achievement of performance targets.</i>								
4	Approve 2022-2024 Stock Grant Plan	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The vesting period is partially shorter than three years. * The performance targets are not disclosed. * Performance will be measured annually, and the plan uses the same metric for the accumulated period (retesting).</i>								
5	Authorize Share Repurchase Program and Reissuance of Repurchased Shares to Service 2022-2024 Stock Grant Plan	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because: * The vesting period is partially shorter than three years. * The performance targets are not disclosed. * Performance will be measured annually, and the plan uses the same metric for the accumulated period (retesting).</i>								
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against	Against	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>								

Vitrolife AB

Meeting Date: 04/27/2022

Country: Sweden

Ticker: VITR

Record Date: 04/19/2022

Meeting Type: Annual

Primary Security ID: W98218147

Voting Policy: Sustainability

Shares Voted: 75,636

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting	Mgmt							

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS	
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
2	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
4	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
5	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
7	Receive President's Report	Mgmt								
	<i>Voting Policy Rationale: This is a non-voting item.</i>									
8.a	Receive Financial Statements and Statutory Reports	Mgmt								
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>									
8.b	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt								
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>									
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>									
9.b	Approve Allocation of Income and Dividends of SEK 0.80 Per Share	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>									
9.c	Approve Discharge of Board and President	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>									
10	Receive Nomination Committee's Report	Mgmt								
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>									
11	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>									
12	Approve Remuneration of Directors in the Amount of SEK 1,200,000 for Chairman and SEK 400,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No	
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>									

Vitrolife AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13	Reelect Lars Holmqvist, Pia Marions, Henrik Blomquist, Karen Lykke Sorensen, Vesa Koskinen and Jon Sigurdsson (Chair) as Directors	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because candidates Jon Sigurdsson and Henrik Blomquist are overboarded.</i>								
14	Amend Articles Re: Postal Voting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is neutral in terms of shareholder value and rights.</i>								
15	Authorize Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>								
16	Approve Issuance of up to 13.54 Million Shares without Preemptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>								
17	Authorize Share Repurchase Program	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>								
18	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy 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. However, the vote is qualified due to the lack of clear disclosure of the features of the annual bonus of the CEO.</i>								
19.a	Approve Performance Share Plan LTIP 2022 for Key Employees	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								
19.b	Approve Issuance of Warrants	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>								
19.c	Approve Transfer of Shares and/or Warrants	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>								
19.d	Approve Alternative Equity Plan Financing	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Items 19.b and 19.c, while lowering the majority requirement compared to the primary financing alternative.</i>								
20	Close Meeting	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting formality.</i>								

Warehouses De Pauw SCA

Meeting Date: 04/27/2022

Country: Belgium

Ticker: WDP

Record Date: 04/13/2022

Meeting Type: Annual

Primary Security ID: B9T59Z100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Annual Meeting Agenda	Mgmt							
1	Receive Directors' Reports (Non-Voting)	Mgmt							
	<i>Voting Policy Rationale: No vote is required.</i>								
2	Receive Auditors' Reports (Non-Voting)	Mgmt							
	<i>Voting Policy Rationale: No vote is required.</i>								
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting item.</i>								
4	Approve Financial Statements and Allocation of Income	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>								
5	Approve Discharge of Directors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>								
6	Approve Discharge of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>								
7	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the fixed remuneration of the executives does not appear excessive. However, Sustainability Advisory Services notes the lack of disclosure with regards to the performance metrics of the STI which is lacking threshold, actual and maximum targets.</i>								
8	Approve Variable Remuneration of Co-CEOs and other Members of the Management Committee Re: Article 7:91 of the Code of Companies and Association	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as this would enable to formal deviation from a legal provision, but should be seen in light of the updated remuneration policy as proposed under Item 9, which warrants support.</i>								
9	Approve Remuneration Policy	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because: * The company provided disclosure on the different performance-based elements such as award levels, performance criteria, relative weighting, performance periods, and level of achievement; * The company proposes to implement a separate long-term incentive plan, with clear disclosure of performance metrics and targets, includes sustainability goals and is aligned with the company's 2022-2025 growth strategy; and * The policy is broadly in line with best market practice.</i>								
10	Reelect Joost Uwents as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these elections 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 * There is no known controversy concerning the candidates</i>								
11	Reelect Cynthia Van Hulle as Independent Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these elections 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 * There is no known controversy concerning the candidates</i>								

Warehouses De Pauw SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
12	Reelect Anne Leclercq as Independent Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these elections 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 * There is no known controversy concerning the candidates</i></p>									
13	Reelect Jurgen Ingels as Independent Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these elections 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 * There is no known controversy concerning the candidates</i></p>									
14	Approve Remuneration of the Non-Executive Directors	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted in the absence of any signs of excessiveness.</i></p>									
15	Approve Remuneration of the Chairman of the Board of Directors	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted in the absence of any signs of excessiveness.</i></p>									
16.1	Approve Change-of-Control Clause Re: Credit Agreements	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because this clause is related to a credit facility/strategic partnership/issuance of bonds/joint venture and are considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.</i></p>									
16.2	Approve Change-of-Control Clause Re: Credit Agreements Permitted Between the Date of the Convocation to the General Meeting and the Effective Session of the General Meeting	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because this clause is related to a credit facility/strategic partnership/issuance of bonds/joint venture and are considered to be routine. Belgian law requires shareholder approval for all change-of-control clauses, in the absence of which the underlying contract is not valid.</i></p>									

Warehouses De Pauw SCA

Meeting Date: 04/27/2022

Country: Belgium

Ticker: WDP

Record Date: 04/13/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: B9T59Z100

Voting Policy: Sustainability

Shares Voted: 19,949

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
A.1	Extraordinary Shareholders' Meeting Agenda Receive Special Board Report Re: Renewal of Authorized Capital	Mgmt							
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p>									

Warehouses De Pauw SCA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
A.2.I	Authorize Increase in Share Capital of up to 50 Percent of Authorized Capital With Preemptive Rights by Cash Contributions	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * The first proposal would respect the rights of existing shareholders by applying either preemptive rights or priority allocation rights, while the authorization does not exceed 50 percent of the issued share capital; * The second proposal has no concerns with regard to the possibility to issue shares for the purpose of an optional dividend and * The third proposal is not considered excessive and is limited to 10 percent of the issued share capital.</i></p>									
A2II	Renew Authorization to Increase Share Capital within the Framework of Authorized Capital	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * The first proposal would respect the rights of existing shareholders by applying either preemptive rights or priority allocation rights, while the authorization does not exceed 50 percent of the issued share capital; * The second proposal has no concerns with regard to the possibility to issue shares for the purpose of an optional dividend and * The third proposal is not considered excessive and is limited to 10 percent of the issued share capital.</i></p>									
A2III	Authorize Increase in Share Capital of up to 10 Percent of Authorized Capital Without Preemptive Rights by Various Means	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these items is warranted because: * The first proposal would respect the rights of existing shareholders by applying either preemptive rights or priority allocation rights, while the authorization does not exceed 50 percent of the issued share capital; * The second proposal has no concerns with regard to the possibility to issue shares for the purpose of an optional dividend and * The third proposal is not considered excessive and is limited to 10 percent of the issued share capital.</i></p>									
B	Authorize Implementation of Approved Resolutions and Filing of Required Documents/Formalities at Trade Registry	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted, as this proposal concerns a routine legal procedure and will authorize only the implementation of items approved by the shareholder meeting.</i></p>									

Ariston Holding NV

Meeting Date: 04/28/2022

Country: Netherlands

Ticker: ARIS

Record Date: 03/31/2022

Meeting Type: Annual

Primary Security ID: N3945C100

Voting Policy: Sustainability

Shares Voted: 178,050

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Annual Meeting Agenda	Mgmt							
1	Open Meeting	Mgmt							
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p>									
2.a	Receive Annual Report (Non-Voting)	Mgmt							
<p><i>Voting Policy Rationale: No vote is required for this item.</i></p>									
2.b	Approve Remuneration Report	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because we do raise some concerns as the company's performance assessment of the STI disclosure to performance targets is lacking, which does not allow shareholders to assess the pay for performance alignment of the bonus award. Furthermore, the company awarded a discretionary bonus of EUR 100,000 to the CEO without providing a compelling rationale and the awarded bonus was not subject to any performance conditions.</i></p>									

Ariston Holding NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2.c	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i>									
3.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt							
<i>Voting Policy Rationale: This is a non-voting item.</i>									
3.b	Approve Dividends	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the dividend proposal is warranted. Although the company proposes to grant less than 30 percent of the earnings per share, the company gives adequate explanation why this is consistent with the company's dividend policy.</i>									
4.a	Approve Discharge of Executive Directors	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>									
4.b	Approve Discharge of Non-Executive Directors	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>									
5	Approve Long Term Incentive Plan 2022	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>									
6	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>									
7	Other Business (Non-Voting)	Mgmt							
<i>Voting Policy Rationale: No vote is required for this item.</i>									
8	Close Meeting	Mgmt							
<i>Voting Policy Rationale: No vote is required for this item.</i>									

Azimut Holding SpA

Meeting Date: 04/28/2022

Country: Italy

Ticker: AZM

Record Date: 04/19/2022

Meeting Type: Annual/Special

Primary Security ID: T0783G106

Voting Policy: Sustainability

Shares Voted: 23,763

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Extraordinary Business	Mgmt							
	Management Proposals	Mgmt							
1.1	Amend Articles of Association to Extend the Term of the Company	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: This item warrants a vote FOR because the proposed changes do not raise concerns.</i>									

Azimut Holding SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1.2	Amend Articles Re: Article 18	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These item warrants a vote FOR because the proposals and rationale have been disclosed and no concerns have been raised.</i>								
	Ordinary Business	Mgmt							
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These items warrant a vote FOR because these are routine items in Italy and there are no concerns regarding the accounts presented or audit procedures used.</i>								
2	Approve Allocation of Income	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These items warrant a vote FOR because these are routine items in Italy and there are no concerns regarding the accounts presented or audit procedures used.</i>								
3.1	Fix Number of Directors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These item warrants a vote FOR because the proposals and rationale have been disclosed and no concerns have been raised.</i>								
3.2	Fix Board Terms for Directors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote FOR as it is routine and non-contentious.</i>								
	Appoint Directors (Slate Election)	Mgmt							
3.3	Slate Submitted by Timone Fiduciaria Srl	SH	None	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this slate is warranted because this is the only slate and the company has presented all details about the proposed candidates. Furthermore, after the board election the board independence will increase from currently 33 percent to 50 percent. This is not without concern as: * The board size is increasing above normal market standards (16 directors with the possibility to go up to 18). * Although the number of independent directors is increasing, there is little public board experience among the board candidates presented under this slate. This is concerning considering the high number of executive directors on the board.</i>								
	Shareholder Proposals Submitted by Timone Fiduciaria Srl	Mgmt							
3.4	Elect Pietro Giuliani as Board Chair	SH	None	For	For	For	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed all information regarding the proposed nominee.</i>								
3.5	Approve Remuneration of Directors	SH	None	Against	Against	Against	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because the proposed board remuneration is above market practice for comparable companies.</i>								
	Appoint Internal Statutory Auditors (Slate Election) - Choose One of the Following Slates	Mgmt							
4.1.1	Slate 1 Submitted by Timone Fiduciaria Srl	SH	None	Against	Against	Against	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST because: * Shareholders can support only one slate. * Slate 2 is likely to better represent the interests of global institutional investors and minority shareholders.</i>								
4.1.2	Slate 2 Submitted by Institutional Investors (Assogestioni)	SH	None	For	For	For	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * Shareholders can support only one slate. * This slate has been proposed by institutional investors, and these nominees could therefore be the best positioned to represent the interests of minority shareholders and carryout effective oversight on the management's behavior. * Candidates on this slate have agreed to abide by the chart of corporate governance principles adopted by Assogestioni.</i>								
4.2	Appoint Chairman of Internal Statutory Auditors	SH	None	For	For	For	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because this is a non-contentious proposal.</i>								

Azimut Holding SpA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Shareholder Proposal Submitted by Timone Fiduciaria Srl	Mgmt							
4.3	Approve Internal Auditors' Remuneration	SH	None	For	For	For	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company has disclosed the proposed remuneration, and no concerns have been noticed.</i>								
	Management Proposals	Mgmt							
5.1	Approve E&Y SpA as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 5.1. warrants a vote FOR because the company has provided full disclosure on this proposal, and no concerns have been identified. In case of approval of the Item 5.1, relating to the preference expressed by the board on the recommendation of the ICAC, the vote on the alternative proposal, Item 5.2, will not take place. However, as full disclosure on Item 5.2 has also been provided and as there are no known concern with this proposal, support for Item 5.2 is also warranted in case Item 5.1 is not approved at the meeting.</i>								
5.2	Approve KPMG SpA as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 5.1. warrants a vote FOR because the company has provided full disclosure on this proposal, and no concerns have been identified. In case of approval of the Item 5.1, relating to the preference expressed by the board on the recommendation of the ICAC, the vote on the alternative proposal, Item 5.2, will not take place. However, as full disclosure on Item 5.2 has also been provided and as there are no known concern with this proposal, support for Item 5.2 is also warranted in case Item 5.1 is not approved at the meeting.</i>								
6	Authorize Share Repurchase Program and Reissuance of Repurchased Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because: * The repurchase limit of up to 10 percent of issued share capital is respected. * The holding limit of up to 10 percent of share capital in treasury is respected.</i>								
7.1	Approve Remuneration Policy	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice. However, concern remains considering the below market disclosure around performance criteria for the STI program.</i>								
7.2	Approve Second Section of the Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote FOR because the company made some improvements, providing more retrospective information on the short-term variable pay program. This is not without highlighting that level of disclosure is below market standard and continues to raise concern.</i>								
A	Deliberations on Possible Legal Action Against Directors if Presented by Shareholders	Mgmt	None	Against	Against	Against	No	No	No
	<i>Voting Policy Rationale: This item warrants a vote AGAINST due to the lack of disclosure regarding the proposed deliberation.</i>								

Biotage AB

Meeting Date: 04/28/2022 **Country:** Sweden **Ticker:** BIOT
Record Date: 04/20/2022 **Meeting Type:** Annual
Primary Security ID: W25769139

Voting Policy: Sustainability

Shares Voted: 74,897

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2.1	Designate Joachim Spetz as Inspector of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
2.2	Designate Christoffer Geijer as Inspector of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
4	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
6	Receive Financial Statements and Statutory Reports	Mgmt							
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>								
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
8	Approve Allocation of Income and Dividends of SEK 1.55 Per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
9.1	Approve Discharge of Torben Jorgensen	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
9.2	Approve Discharge of Peter Ehrenheim	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
9.3	Approve Discharge of Thomas Eklund	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
9.4	Approve Discharge of Karolina Lawitz	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
9.5	Approve Discharge of Asa Hedin	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
9.6	Approve Discharge of Mark Bradley	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
9.7	Approve Discharge of Dan Menasco	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9.8	Approve Discharge of Patrik Servin	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
9.9	Approve Discharge of Annika Gardlund	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
9.10	Approve Discharge of Love Amcoff	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
9.11	Approve Discharge of CEO Tomas Blomquist	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
10	Determine Number of Members (6) and Deputy Members (0) of Board; Determine Number of Auditors (1) and Deputy Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>								
11.1	Approve Remuneration of Directors in the Amount of SEK 725,000 for Chair and SEK 300,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
11.2	Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
12.1	Reelect Torben Jorgensen as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Torben Jorgensen (12.1), Peter Ehrenheim (12.2), Karolina Lawitz (12.3), Mark Bradley (12.5), Karen Lykke Sørensen (12.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.4 is warranted because Aasa Hedin is overboarded.</i>								
12.2	Reelect Peter Ehrenheim as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Torben Jorgensen (12.1), Peter Ehrenheim (12.2), Karolina Lawitz (12.3), Mark Bradley (12.5), Karen Lykke Sørensen (12.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.4 is warranted because Aasa Hedin is overboarded.</i>								
12.3	Reelect Karolina Lawitz as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Torben Jorgensen (12.1), Peter Ehrenheim (12.2), Karolina Lawitz (12.3), Mark Bradley (12.5), Karen Lykke Sørensen (12.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.4 is warranted because Aasa Hedin is overboarded.</i>								
12.4	Reelect Asa Hedin as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Torben Jorgensen (12.1), Peter Ehrenheim (12.2), Karolina Lawitz (12.3), Mark Bradley (12.5), Karen Lykke Sørensen (12.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.4 is warranted because Aasa Hedin is overboarded.</i>								
12.5	Reelect Mark Bradley as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Torben Jorgensen (12.1), Peter Ehrenheim (12.2), Karolina Lawitz (12.3), Mark Bradley (12.5), Karen Lykke Sørensen (12.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.4 is warranted because Aasa Hedin is overboarded.</i>								

Biotage AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
12.6	Reelect Karen Lykke Sorensen as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Torben Jorgensen (12.1), Peter Ehrenheim (12.2), Karolina Lawitz (12.3), Mark Bradley (12.5), Karen Lykke Sorensen (12.6) is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST Item 12.4 is warranted because Aasa Hedin is overboarded.</i>								
12.7	Reelect Torben Jorgensen as Board Chair	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Torben Jorgensen as board chairman.</i>								
13	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
14	Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>								
15	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy 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>								
16	Approve Performance Share Plan for Key Employees	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								
17.a	Approve Issuance of up to 15 Percent of Issued Common Shares without Preemptive Rights (Primary Proposal)	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this issuance authorization is warranted because the potential share capital increase is excessive.</i>								
17.b	Approve Issuance of up to 10 Percent of Issued Common Shares without Preemptive Rights (Secondary Proposal)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>								

Tomra Systems ASA

Meeting Date: 04/28/2022

Country: Norway

Ticker: TOM

Record Date: 04/21/2022

Meeting Type: Annual

Primary Security ID: R91733155

Voting Policy: Sustainability

Shares Voted: 0

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting; Registration of Attending Shareholders and Proxies	Mgmt							
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
2	Elect Chairman of Meeting	Mgmt	For	For	For	Do Not Vote	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For	Do Not Vote	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
4	Approve Notice of Meeting and Agenda	Mgmt	For	For	For	Do Not Vote	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
5	Receive Management Report on the Status of the Company and Group	Mgmt							
<i>Voting Policy Rationale: This is a non-voting item.</i>									
6	Accept Financial Statements and Statutory Reports; Approve Allocation of Income and Dividends of NOK 6.00 Per Share	Mgmt	For	For	For	Do Not Vote	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concern regarding the financial statements, proposed allocation of income, or the board of directors.</i>									
7	Approve Remuneration Statement	Mgmt	For	For	For	Do Not Vote	No	No	No
<i>Voting Policy Rationale: A qualified vote FOR this item is warranted because the proposed remuneration report does not contravene good European executive remuneration practice. However, concerns are noted with regards to the lack of detail on both (1) the size of the sign-on fee paid to the new CEO and (2) the ex-post targets for the annual bonus.</i>									
8	Discuss Company's Corporate Governance Statement (Not Voting)	Mgmt							
<i>Voting Policy Rationale: This is a non-voting item.</i>									
9	Approve Remuneration of Directors in the Amount of NOK 1.03 Million for Chair and NOK 541,613 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	Against	Against	Do Not Vote	No	No	No
<i>Voting Policy Rationale: A vote AGAINST item 9 is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR Item 10 is warranted as nominating committee fees are usually modest and symbolic in this market.</i>									
10	Approve Remuneration of Nominating Committee	Mgmt	For	For	For	Do Not Vote	No	No	No
<i>Voting Policy Rationale: A vote AGAINST item 9 is warranted, as the proposed director fees can be considered excessive in relation to comparable domestic peers. A vote FOR Item 10 is warranted as nominating committee fees are usually modest and symbolic in this market.</i>									
11	Reelect Bodil Sonesson, Pierre Couderc, Bjorn Matre and Hege Skryseth as Directors; Elect Johan Hjertonsson (Chair) as New Director	Mgmt	For	Against	Against	Do Not Vote	No	No	No
<i>Voting Policy Rationale: A vote AGAINST this item is warranted because two candidates (Johan Hjertonsson and Hege Skryseth) are overboarded.</i>									
12	Reelect Rune Selmar (Chairman), Hild F. Kinder and Anders Morck as Members of Nominating Committee; Elect Tine Fosslund as New Member of Nominating Committee	Mgmt	For	For	For	Do Not Vote	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted, because of a lack of controversy regarding the nominating committee in the past.</i>									
13	Approve Remuneration of Auditors	Mgmt	For	For	For	Do Not Vote	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>									

Tomra Systems ASA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
14	Authorize Share Repurchase Program and Reissuance of Repurchased Shares for Incentive Plan Funding	Mgmt	For	For	For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal to repurchase and reissue company shares is warranted because it will service the company's share savings program which has acceptable features.</i></p>									
15	Approve Creation of NOK 14.8 Million Pool of Capital without Preemptive Rights	Mgmt	For	For	For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p>									
16	Approve 2:1 Stock Split; Amend Articles Accordingly	Mgmt	For	For	For	Do Not Vote	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted due to the increased liquidity that the proposed share split would bring.</i></p>									

Arezzo Industria e Comercio SA

Meeting Date: 04/29/2022

Country: Brazil

Ticker: ARZZ3

Record Date:

Meeting Type: Extraordinary Shareholders

Primary Security ID: P04508100

Voting Policy: Sustainability

Shares Voted: 127,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Amend Articles to Comply with New Regulations of Novo Mercado of B3	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST these requests is warranted because: * Among the bundled amendments, the company proposes to change the rules related to the chairing of shareholder meetings, which raises potential governance concerns; and * The company has bundled unrelated bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change separately.</i></p>									
2	Consolidate Bylaws	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST these requests is warranted because: * Among the bundled amendments, the company proposes to change the rules related to the chairing of shareholder meetings, which raises potential governance concerns; and * The company has bundled unrelated bylaw amendments under a single agenda item, thus preventing shareholders from voting on each proposed change separately.</i></p>									
3	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST this administrative proposal is warranted in light of the vote recommendations presented for Items 1 and 2 of this meeting agenda.</i></p>									

Arezzo Industria e Comercio SA

Meeting Date: 04/29/2022

Country: Brazil

Ticker: ARZZ3

Record Date:

Meeting Type: Annual

Primary Security ID: P04508100

Arezzo Industria e Comercio SA

Voting Policy: Sustainability

Shares Voted: 127,100

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>								
2	Accept Management Statements for Fiscal Year Ended Dec. 31, 2021	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this routine proposal is warranted because: * Audited financials are available and there are no independent auditor qualifications; and * There are no known concerns regarding the company's financial statements or audit procedures.</i>								
3	Approve Capital Budget	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this administrative request is warranted in the absence of any evidence of prior mismanagement.</i>								
4	Approve Allocation of Income and Dividends	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the company's proposed payout falls within a reasonable 30-100 percent range of net income.</i>								
5	Approve Remuneration of Company's Management	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the company has failed to provide a compelling rationale for the material year-over-year proposed increase of approximately 60 percent in its global remuneration cap.</i>								
6	Do You Wish to Request Installation of a Fiscal Council, Under the Terms of Article 161 of the Brazilian Corporate Law?	Mgmt	None	Abstain	Abstain	Abstain	No	No	No
	<i>Voting Policy Rationale: An ABSTAIN vote for this proposal is warranted because: * By the time this analysis was concluded, the company had not disclosed fiscal council nominees; and * Lack of timely disclosure prevents international institutional shareholders from making an informed voting decision.</i>								

BE Semiconductor Industries NV

Meeting Date: 04/29/2022

Country: Netherlands

Ticker: BESI

Record Date: 04/01/2022

Meeting Type: Annual

Primary Security ID: N13107144

Voting Policy: Sustainability

Shares Voted: 25,272

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Annual Meeting Agenda	Mgmt							
1	Open Meeting	Mgmt							
	<i>Voting Policy Rationale: No vote is required for this item.</i>								
2	Receive Annual Report (Non-Voting)	Mgmt							
	<i>Voting Policy Rationale: No vote is required for this item.</i>								

BE Semiconductor Industries NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Approve Remuneration Report	Mgmt	For	Against	Against	Against	Yes	No	No
	<p><i>Voting Policy Rationale: A vote AGAINST is warranted. Although we recognize the improved disclosure in this year's remuneration report and the additional commitments to improve the remuneration policy from 2024 onwards as a sign of responsiveness to shareholders' concerns, we continue to raise the following concerns: * The remuneration committee approved an award of 103,000 shares worth EUR 5.7 million as a discretionary award to the CEO; * CEO pay is substantially above market medians (vs. Sustainability Advisory Services selected peers and company selected peers) and considered to be excessive and further raises concerns * The absence of a vote on a new remuneration policy after the company's proposed policy was rejected at the 2021 AGM. However, we however recognize that the company has substantially improved disclosure on reasoning and background on the decision to grant the extraordinary award. The financial criteria used to determine exceptional performance in a particular year represent a broader and more challenging set of financial targets than Besi's STI and LTI financial criteria. The board applied a 16.7 percent downwards adjustment from the potential maximum award primarily due to a 43.9 percent increase in Besi's share price during 2020.</i></p>								
4	Adopt Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of concern with the company's audit procedures or its auditors.</i></p>								
5.a	Receive Explanation on Company's Reserves and Dividend Policy	Mgmt							
	<p><i>Voting Policy Rationale: This is a non-voting item.</i></p>								
5.b	Approve Dividends of EUR 3.33 Per Share	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i></p>								
6.a	Approve Discharge of Management Board	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i></p>								
6.b	Approve Discharge of Supervisory Board	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR is warranted because of the absence of any information about significant and compelling controversies that the management board and/or supervisory board are not fulfilling their fiduciary duties.</i></p>								
7.a	Reelect Carlo Bozotti to Supervisory Board	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR these elections 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 * There is no known controversy concerning the candidates</i></p>								
7.b	Reelect Niek Hoek to Supervisory Board	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR these elections 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 * There is no known controversy concerning the candidates</i></p>								
8	Grant Board Authority to Issue Shares Up To 10 Percent of Issued Capital and Exclude Pre-emptive Rights	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because it is in line with commonly used safeguards regarding volume and duration.</i></p>								
9	Authorize Repurchase of Up to 10 Percent of Issued Share Capital	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR is warranted because: * This proposal is in line with commonly used safeguards regarding volume and pricing; * The authorization would allow BE Semiconductor Industries to repurchase up to 10.00 percent of the issued share capital; and * The authorization would allow the company to repurchase shares for less or up to 110 percent of the share price prior to the repurchase.</i></p>								
10	Approve Reduction in Share Capital through Cancellation of Shares	Mgmt	For	For	For	For	No	No	No
	<p><i>Voting Policy Rationale: A vote FOR is warranted because the cancellation of shares is in shareholders' interests.</i></p>								

BE Semiconductor Industries NV

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
11	Ratify Ernst & Young Accountants LLP as Auditors	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>									
12	Other Business (Non-Voting)	Mgmt							
<i>Voting Policy Rationale: No vote is required for this item.</i>									
13	Close Meeting	Mgmt							
<i>Voting Policy Rationale: No vote is required for this item.</i>									

Hemnet Group AB

Meeting Date: 04/29/2022

Country: Sweden

Ticker: HEM

Record Date: 04/21/2022

Meeting Type: Annual

Primary Security ID: W3995N162

Voting Policy: Sustainability

Shares Voted: 71,987

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting; Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
3	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
4.1	Designate Henrik Persson as Inspector of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
4.2	Designate Jonas Bergh as Inspector of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
6	Receive President's Report	Mgmt							
<i>Voting Policy Rationale: These are non-voting items.</i>									
7	Receive Financial Statements and Statutory Reports	Mgmt							
<i>Voting Policy Rationale: These are non-voting items.</i>									
8	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>									

Hemnet Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy 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. Concerns are, however, noted with the lack of disclosed backward-looking targets for the STIP.</i>								
10	Approve Allocation of Income and Dividends of SEK 0.55 Per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
11.A	Approve Discharge of Hakan Erixon	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
11.B	Approve Discharge of Chris Caulkin	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
11.C	Approve Discharge of Anders Edmark	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
11.D	Approve Discharge of Hakan Hellstrom	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
11.E	Approve Discharge of Kerstin Lindberg Goransson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
11.F	Approve Discharge of Nick McKittrick	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
11.G	Approve Discharge of Pierre Siri	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
11.H	Approve Discharge of Tracey Fellows	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
11.I	Approve Discharge of Cecilia Beck-Friis	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO has not fulfilled her fiduciary duties.</i>								
12.A	Determine Number of Members and Deputy Members of Board	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>								
12.B	Determine Number of Auditors and Deputy Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the number of auditors.</i>								

Hemnet Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13.A	Approve Remuneration of Directors in the Amount of SEK 850,000 for Chair and SEK 350,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
13.B	Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
14.A	Reelect Hakan Erixon as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
14.B	Reelect Chris Caulkin as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
14.C	Reelect Pierre Siri as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
14.D	Reelect Anders Edmark as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
14.E	Reelect Hakan Hellstrom as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
14.F	Reelect Tracey Fellows as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
14.G	Reelect Nick McKittrick as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
14.H	Elect Maria Redin as New Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
15	Elect Hakan Erixon as Board Chair	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Hakan Erixon as board chairman.</i>								
16	Ratify Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
17	Approve Nomination Committee Procedures	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>								
18	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>								

Hemnet Group AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
19	Approve Guidelines for Incentive-Based Compensation for Executive Management and Board	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because no cap has been provided under the company's new joiner policy.</i>								
20	Approve Warrant Plan for Key Employees	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								
21.A	Approve Share Savings Plan	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								
21.B	Approve Equity Plan Financing	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted as the proposed decision would fund equity remuneration plans that do not raise concerns.</i>								
21.C	Approve Alternative Equity Plan Financing	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted, as it would entail unnecessary additional costs relative to Item 21B, while lowering the majority requirement compared to the primary financing alternative.</i>								
22	Authorize Share Repurchase Program	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal to repurchase company shares is warranted, despite the lack of a disclosed volume limit, because: * There are acceptable limits on holding and duration; and * There is no evidence of past abuse of repurchase authorities.</i>								
23	Amend Articles Re: Collecting of Proxies and Postal Voting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as the proposed amendments are uncontroversial.</i>								
24	Close Meeting	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting formality.</i>								

Lifco AB

Meeting Date: 04/29/2022

Country: Sweden

Ticker: LIFCO.B

Record Date: 04/25/2022

Meeting Type: Annual

Primary Security ID: W5321L166

Voting Policy: Sustainability

Shares Voted: 28,037

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting	Mgmt							
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
2	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
4	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5.1	Designate Hans Hedstrom Inspector of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
5.2	Designate Jannis Kitsakis Inspector of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
6	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
7.a	Receive Financial Statements and Statutory Reports	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
7.b	Receive Group Consolidated Financial Statements and Statutory Reports	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
7.c	Receive Auditor's Report on Application of Guidelines for Remuneration for Executive Management	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
7.d	Receive Board's Dividend Proposal	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
8	Receive Report of Board and Committees	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
9	Receive President's Report	Mgmt							
	<i>Voting Policy Rationale: These are routine, non-voting items.</i>								
10	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
11	Approve Allocation of Income and Dividends of SEK 1.50 Per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
12.a	Approve Discharge of Carl Bennet	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
12.b	Approve Discharge of Ulrika Dellby	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
12.c	Approve Discharge of Dan Frohm	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
12.d	Approve Discharge of Erik Gabrielson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
12.e	Approve Discharge of Ulf Grunander	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
12.f	Approve Discharge of Annika Espander	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
12.g	Approve Discharge of Anders Lindstrom	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
12.h	Approve Discharge of Anders Lorentzson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposal is warranted as there is no evidence that the CEO Per Waldemarson, and the management team has not fulfilled their fiduciary duties.</i>								
12.i	Approve Discharge of Johan Stern	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
12.j	Approve Discharge of Caroline af Ugglas	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
12.k	Approve Discharge of Axel Wachtmeister	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
12.l	Approve Discharge of Per Waldemarson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
12.m	Approve Discharge of Peter Wiberg	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposal is warranted as there is no evidence that the CEO Per Waldemarson, and the management team has not fulfilled their fiduciary duties.</i>								
13.1	Determine Number of Directors (10) and Deputy Directors (0) of Board	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>								
13.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the number of auditors.</i>								
14.1	Approve Remuneration of Directors in the Amount of SEK 1.35 Million for Chairman and SEK 676,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
14.2	Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
15.a	Reelect Carl Bennet as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
15.b	Reelect Ulrika Dellby as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
15.c	Reelect Annika Espander as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
15.d	Reelect Dan Frohm as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
15.e	Reelect Erik Gabrielson as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
15.f	Reelect Ulf Grunander as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
15.g	Reelect Johan Stern as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
15.h	Reelect Caroline af Ugglas as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
15.i	Reelect Axel Wachtmeister as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
15.j	Reelect Per Waldemarson as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted due to a lack of concern regarding the composition of the board or its committees.</i>								
15.k	Reelect Carl Bennet as Board Chair	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Carl Bennet as board chairman</i>								
16	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
17	Approve Instructions for Nominating Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>								
18	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration report is well described and does not contravene Swedish remuneration practice. Concerns are noted, however, with the lack of disclosure of targets for the variable plan.</i>								
19	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the policy does not include a maximum bonus cap for the other executives who are covered by the policy.</i>								

Lifco AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
20	Close Meeting	Mgmt							

Voting Policy Rationale: This is a non-voting formality.

Rotork Plc

Meeting Date: 04/29/2022 **Country:** United Kingdom **Ticker:** ROR
Record Date: 04/27/2022 **Meeting Type:** Annual
Primary Security ID: G76717134

Voting Policy: Sustainability

Shares Voted: 550,454

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>									
2	Approve Final Dividend	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>									
3	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is considered warranted as no material concerns have been identified.</i>									
4	Re-elect Ann Andersen as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Item 4: Re-elect Ann Andersen as Director A vote FOR this director is considered warranted, although it is not without concerns: * In addition to her role as a NED at Rotork Plc, Anne Christian Andersen has directorship positions at four other publicly listed companies which include a Board Chair position and three NED roles. This may potentially compromise her ability to commit sufficient time to the Company's business. The main reason for support is: * The Board Chair role and one NED role is at a smaller entity company and a result of which the requirements of her time in these companies may be relatively less onerous. Taking this into account, a degree of flexibility is considered appropriate at this stage. Items 5-11 A vote FOR these directors is considered warranted as no material concerns have been identified.</i>									
5	Re-elect Tim Cobbold as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Item 4: Re-elect Ann Andersen as Director A vote FOR this director is considered warranted, although it is not without concerns: * In addition to her role as a NED at Rotork Plc, Anne Christian Andersen has directorship positions at four other publicly listed companies which include a Board Chair position and three NED roles. This may potentially compromise her ability to commit sufficient time to the Company's business. The main reason for support is: * The Board Chair role and one NED role is at a smaller entity company and a result of which the requirements of her time in these companies may be relatively less onerous. Taking this into account, a degree of flexibility is considered appropriate at this stage. Items 5-11 A vote FOR these directors is considered warranted as no material concerns have been identified.</i>									
6	Re-elect Jonathan Davis as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Item 4: Re-elect Ann Andersen as Director A vote FOR this director is considered warranted, although it is not without concerns: * In addition to her role as a NED at Rotork Plc, Anne Christian Andersen has directorship positions at four other publicly listed companies which include a Board Chair position and three NED roles. This may potentially compromise her ability to commit sufficient time to the Company's business. The main reason for support is: * The Board Chair role and one NED role is at a smaller entity company and a result of which the requirements of her time in these companies may be relatively less onerous. Taking this into account, a degree of flexibility is considered appropriate at this stage. Items 5-11 A vote FOR these directors is considered warranted as no material concerns have been identified.</i>									

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Re-elect Peter Dilnot as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 4: Re-elect Ann Andersen as Director A vote FOR this director is considered warranted, although it is not without concerns: * In addition to her role as a NED at Rotork Plc, Anne Christian Andersen has directorship positions at four other publicly listed companies which include a Board Chair position and three NED roles. This may potentially compromise her ability to commit sufficient time to the Company's business. The main reason for support is: * The Board Chair role and one NED role is at a smaller entity company and a result of which the requirements of her time in these companies may be relatively less onerous. Taking this into account, a degree of flexibility is considered appropriate at this stage. Items 5-11 A vote FOR these directors is considered warranted as no material concerns have been identified.</i>								
8	Elect Kiet Huynh as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 4: Re-elect Ann Andersen as Director A vote FOR this director is considered warranted, although it is not without concerns: * In addition to her role as a NED at Rotork Plc, Anne Christian Andersen has directorship positions at four other publicly listed companies which include a Board Chair position and three NED roles. This may potentially compromise her ability to commit sufficient time to the Company's business. The main reason for support is: * The Board Chair role and one NED role is at a smaller entity company and a result of which the requirements of her time in these companies may be relatively less onerous. Taking this into account, a degree of flexibility is considered appropriate at this stage. Items 5-11 A vote FOR these directors is considered warranted as no material concerns have been identified.</i>								
9	Re-elect Martin Lamb as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 4: Re-elect Ann Andersen as Director A vote FOR this director is considered warranted, although it is not without concerns: * In addition to her role as a NED at Rotork Plc, Anne Christian Andersen has directorship positions at four other publicly listed companies which include a Board Chair position and three NED roles. This may potentially compromise her ability to commit sufficient time to the Company's business. The main reason for support is: * The Board Chair role and one NED role is at a smaller entity company and a result of which the requirements of her time in these companies may be relatively less onerous. Taking this into account, a degree of flexibility is considered appropriate at this stage. Items 5-11 A vote FOR these directors is considered warranted as no material concerns have been identified.</i>								
10	Elect Karin Meurk-Harvey as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 4: Re-elect Ann Andersen as Director A vote FOR this director is considered warranted, although it is not without concerns: * In addition to her role as a NED at Rotork Plc, Anne Christian Andersen has directorship positions at four other publicly listed companies which include a Board Chair position and three NED roles. This may potentially compromise her ability to commit sufficient time to the Company's business. The main reason for support is: * The Board Chair role and one NED role is at a smaller entity company and a result of which the requirements of her time in these companies may be relatively less onerous. Taking this into account, a degree of flexibility is considered appropriate at this stage. Items 5-11 A vote FOR these directors is considered warranted as no material concerns have been identified.</i>								
11	Re-elect Janice Stipp as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 4: Re-elect Ann Andersen as Director A vote FOR this director is considered warranted, although it is not without concerns: * In addition to her role as a NED at Rotork Plc, Anne Christian Andersen has directorship positions at four other publicly listed companies which include a Board Chair position and three NED roles. This may potentially compromise her ability to commit sufficient time to the Company's business. The main reason for support is: * The Board Chair role and one NED role is at a smaller entity company and a result of which the requirements of her time in these companies may be relatively less onerous. Taking this into account, a degree of flexibility is considered appropriate at this stage. Items 5-11 A vote FOR these directors is considered warranted as no material concerns have been identified.</i>								
12	Reappoint Deloitte LLP as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>								
13	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>								
14	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>								
15	Authorise Issue of Equity	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								

Rotork Plc

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

Nolato AB

Meeting Date: 05/03/2022 **Country:** Sweden **Ticker:** NOLA.B
Record Date: 04/25/2022 **Meeting Type:** Annual
Primary Security ID: W57621141

Voting Policy: Sustainability

Shares Voted: 109,017

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
2	Prepare and Approve List of Shareholders	Mgmt							
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
3	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
4	Designate Inspector(s) of Minutes of Meeting	Mgmt							
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6	Receive Financial Statements and Statutory Reports	Mgmt							
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>								
7.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
7.b	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy 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. However, concerns are noted with regards to the lack of ex-post disclosure of targets for short-term variable remuneration.</i>								
7.c	Approve Allocation of Income and Dividends of SEK 1.90 Per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of controversy surrounding the proposed dividend.</i>								
7.d1	Approve Discharge of Fredrik Arp	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
7.d2	Approve Discharge of Tomas Blomquist	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
7.d3	Approve Discharge of Sven Bostrom	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
7.d4	Approve Discharge of Lovisa Hamrin	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
7.d5	Approve Discharge of Asa Hedin	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
7.d6	Approve Discharge of Erik Lynge-Jorlen	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
7.d7	Approve Discharge of Lars-Ake Rydh	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
7.d8	Approve Discharge of Jenny Sjudahl	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
7.d9	Approve Discharge of Bjorn Jacobsson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the executive directors have not fulfilled their fiduciary duties.</i>								
7.d10	Approve Discharge of Hakan Bovimark	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the executive directors have not fulfilled their fiduciary duties.</i>								

Nolato AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7.d11	Approve Discharge of Christer Wahlquist	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the executive directors have not fulfilled their fiduciary duties.</i>								
7.d12	Approve Discharge of Reynaldo Mejedo	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
7.d13	Approve Discharge of Arif Mislimi	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
8.1	Determine Number of Members (8) and Deputy Members (0) of Board	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>								
8.2	Determine Number of Auditors (1) and Deputy Auditors (0)	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted because of a lack of controversy concerning the size of the board or the number of auditors.</i>								
9.1	Approve Remuneration of Directors in the Amount of SEK 975,000 for Chairman and SEK 300,000 for Other Directors; Approve Remuneration for Committee Work	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
9.2	Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
10.1	Reelect Fredrik Arp as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Tomas Blomquist and Carina van den Berg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Fredrik Arp, Sven Bostrom-Svensson, Lovisa Hamrin, Erik Lynge-Jorlen and Lars-Aake Rydh is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Fredrik Arp and Aasa Hedin is warranted because they are considered overboarded.</i>								
10.2	Reelect Tomas Blomquist as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Tomas Blomquist and Carina van den Berg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Fredrik Arp, Sven Bostrom-Svensson, Lovisa Hamrin, Erik Lynge-Jorlen and Lars-Aake Rydh is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Fredrik Arp and Aasa Hedin is warranted because they are considered overboarded.</i>								
10.3	Reelect Sven Bostrom as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Tomas Blomquist and Carina van den Berg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Fredrik Arp, Sven Bostrom-Svensson, Lovisa Hamrin, Erik Lynge-Jorlen and Lars-Aake Rydh is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Fredrik Arp and Aasa Hedin is warranted because they are considered overboarded.</i>								
10.4	Reelect Lovisa Hamrin as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Tomas Blomquist and Carina van den Berg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Fredrik Arp, Sven Bostrom-Svensson, Lovisa Hamrin, Erik Lynge-Jorlen and Lars-Aake Rydh is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Fredrik Arp and Aasa Hedin is warranted because they are considered overboarded.</i>								

Nolato AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10.5	Reelect Asa Hedin as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Tomas Blomquist and Carina van den Berg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Fredrik Arp, Sven Bostrom-Svensson, Lovisa Hamrin, Erik Lynge-Jorlen and Lars-Aake Rydh is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Fredrik Arp and Aasa Hedin is warranted because they are considered overboarded.</i>								
10.6	Reelect Erik Lynge-Jorlen as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Tomas Blomquist and Carina van den Berg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Fredrik Arp, Sven Bostrom-Svensson, Lovisa Hamrin, Erik Lynge-Jorlen and Lars-Aake Rydh is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Fredrik Arp and Aasa Hedin is warranted because they are considered overboarded.</i>								
10.7	Reelect Lars-Ake Rydh as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Tomas Blomquist and Carina van den Berg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Fredrik Arp, Sven Bostrom-Svensson, Lovisa Hamrin, Erik Lynge-Jorlen and Lars-Aake Rydh is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Fredrik Arp and Aasa Hedin is warranted because they are considered overboarded.</i>								
10.8	Elect Carina van den Berg as New Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR candidates Tomas Blomquist and Carina van den Berg is warranted due to a lack of concern regarding the suitability of these individuals in particular. A vote AGAINST candidates Fredrik Arp, Sven Bostrom-Svensson, Lovisa Hamrin, Erik Lynge-Jorlen and Lars-Aake Rydh is warranted due to their non-independent status on a board with an insufficient level of overall independence. A vote AGAINST candidates Fredrik Arp and Aasa Hedin is warranted because they are considered overboarded.</i>								
10.9	Relect Fredrik Arp as Board Chair	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of Fredrik Arp to the board of directors is not supported.</i>								
10.10	Ratify Ernst & Young as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
11	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i>								
12.a	Approve Warrant Plan for Key Employees	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								
12.b	Approve Equity Plan Financing Through Transfer of Warrants	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								
13	Approve Issuance of Class B Shares without Preemptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive</i>								

MIPS AB

Meeting Date: 05/05/2022

Country: Sweden

Ticker: MIPS

Record Date: 04/27/2022

Meeting Type: Annual

Primary Security ID: W5648N127

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
2	Prepare and Approve List of Shareholders	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
3.a	Designate Tomas Risbecker as Inspector of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
3.b	Designate Jan Dworsky as Inspector of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
4	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
5	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
6	Receive Financial Statements and Statutory Reports	Mgmt							
	<i>Voting Policy Rationale: This is a routine, non-voting item.</i>								
7	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
8	Approve Allocation of Income and Dividends of SEK 5.00 Per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted because the proposed dividend is in line with the company's dividend policy.</i>								
9.a	Approve Discharge of Magnus Welander	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
9.b	Approve Discharge of Jonas Rahmn	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
9.c	Approve Discharge of Jenny Rosberg	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
9.d	Approve Discharge of Pernilla Wilberg	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
9.e	Approve Discharge of Thomas Brautigam	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9.f	Approve Discharge of Par Arvidsson	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these proposals is warranted as there is no evidence that the board directors have not fulfilled their fiduciary duties.</i>								
9.g	Approve Discharge of CEO Max Strandwitz	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the CEO Max Strandwitz has not fulfilled his fiduciary duties.</i>								
10	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy 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. However, concerns are raised with regard to the lack of retrospective disclosure of targets attached to annual bonus and significant base salary increase for the CEO.</i>								
11	Determine Number of Members (6) and Deputy Members (0) of Board	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>								
12	Approve Remuneration of Directors in the Amount of SEK 625,000 for Chairman and SEK 275,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
13.1a	Reelect Magnus Welander as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>								
13.1b	Reelect Jonas Rahmn as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>								
13.1c	Reelect Jenny Rosberg as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>								
13.1d	Reelect Thomas Brautigam as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>								
13.1e	Elect Anna Hallöv as New Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>								
13.1f	Elect Maria Hedengren as New Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these candidates is warranted due to a lack of concern regarding the suitability of these individuals in particular.</i>								
13.2	Reelect Magnus Welander as Board Chair	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because the election of Magnus Welander as board chairman would make him overboarded.</i>								
14	Ratify KPMG as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
15	Approve Nomination Committee Procedures	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>								

MIPS AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good European executive remuneration practice.</i></p>									
17	Approve Creation of Pool of Capital without Preemptive Rights	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i></p>									
18	Amend Articles Re: Company Name; Company Purpose	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted because the proposed changes are neutral in terms of shareholder value and rights.</i></p>									

Siltronic AG

Meeting Date: 05/05/2022

Country: Germany

Ticker: WAF

Record Date:

Meeting Type: Annual

Primary Security ID: D6948S114

Voting Policy: Sustainability

Shares Voted: 9,964

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt							
<p><i>Voting Policy Rationale: This is a non-voting item.</i></p>									
2	Approve Allocation of Income and Dividends of EUR 3.00 per Share	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i></p>									
3	Approve Discharge of Management Board for Fiscal Year 2021	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>									
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: Votes FOR these proposals are warranted as there is no evidence that the boards have not fulfilled their fiduciary duties.</i></p>									
5	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i></p>									
6	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted because the company's remuneration report is broadly in line with best practice standards in Germany.</i></p>									
7	Approve Remuneration Policy	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted because the proposed remuneration policy is broadly in line with best practice standards in Germany.</i></p>									

Meeting Date: 05/10/2022

Country: Belgium

Ticker: MELE

Record Date: 04/26/2022

Meeting Type: Annual

Primary Security ID: B59283109

Voting Policy: Sustainability

Shares Voted: 29,943

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Annual Meeting Agenda	Mgmt							
1	Receive Directors' Reports (Non-Voting)	Mgmt							
	<i>Voting Policy Rationale: No vote is required.</i>								
2	Receive Auditors' Reports (Non-Voting)	Mgmt							
	<i>Voting Policy Rationale: No vote is required.</i>								
3	Receive Consolidated Financial Statements and Statutory Reports (Non-Voting)	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting item.</i>								
4	Approve Financial Statements, Allocation of Income, and Dividends of EUR 2.60 per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this dividend proposal is warranted because the proposed payout ratio is adequate without being excessive.</i>								
5	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A qualified vote FOR is warranted as the proposed remuneration report is broadly in line with market practice, regarding both actual content and disclosure. We do raise some concerns as the company deviated from the remuneration policy by allowing a discretionary adjustment for the STI bonus of 10 percent for all personnel and 20 percent for the CEO. While the company provided a high level rationale for implementing the discretionary adjustment, the total quantum of pay including the adjustment is not considered excessive.</i>								
6	Approve Discharge of Directors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the board is not fulfilling its fiduciary duties.</i>								
7	Approve Discharge of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted in the absence of any information about significant and compelling controversies that the auditor is not fulfilling its duties.</i>								
8	Reelect Francoise Chombar as Director and Approve Their Remuneration	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these elections 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 * There is no known controversy concerning the candidates.</i>								
9	Reelect Roland Duchatelet as Director and Approve Their Remuneration	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these elections 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 * There is no known controversy concerning the candidates.</i>								
10	Reelect Martine Baelmans as Independent Director and Approve Their Remuneration	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these elections 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 * There is no known controversy concerning the candidates.</i>								
11	Approve Auditors' Remuneration	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								

Meeting Date: 05/11/2022

Country: Switzerland

Ticker: GALE

Record Date:

Meeting Type: Annual

Primary Security ID: H85158113

Voting Policy: Sustainability

Shares Voted: 597

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the annual accounts, annual report, and auditor's report for the fiscal year in review is warranted.</i>								
2	Approve Discharge of Board and Senior Management	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the formal discharge of the board of directors and senior management is warranted, as there is no evidence that the board and senior management have not fulfilled their fiduciary duties.</i>								
3.1	Approve Allocation of Income and Dividends of CHF 1.05 from Retained Earnings	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted due to a lack of concerns.</i>								
3.2	Approve Dividends of CHF 1.05 per Share from Capital Contribution Reserves	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the allocation of income resolutions are warranted due to a lack of concerns.</i>								
4	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted because the company's remuneration practices are broadly in line with market practice and pay and performance appear reasonably aligned during the year. Nevertheless, some concern is noted regarding the limited ex-post disclosures provided to explain the evolution of variable payouts versus company performance.</i>								
5.1	Approve Remuneration of Directors in the Amount of CHF 1.9 Million	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount is in line with market practice.</i>								
5.2	Approve Remuneration of Executive Committee in the Amount of CHF 8.5 Million	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposal appears to be in line with market practice and does not raise significant concerns.</i>								
6.1.1	Reelect Daniela Bosshardt as Director and Board Chair	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>								
6.1.2	Reelect Bertrand Jungo as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>								
6.1.3	Reelect Pascale Bruderer as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>								
6.1.4	Reelect Michel Burnier as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>								
6.1.5	Reelect Markus Neuhaus as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>								
6.1.6	Reelect Andreas Walde as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>								

Galenica AG

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
6.1.7	Elect Judith Meier as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>								
6.2.1	Reappoint Andreas Walde as Member of the Compensation Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>								
6.2.2	Reappoint Michel Burnier as Member of the Compensation Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>								
6.2.3	Appoint Markus Neuhaus as Member of the Compensation Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR the proposed nominees are warranted.</i>								
6.3	Designate Walder Wyss AG as Independent Proxy	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted due to a lack of concerns.</i>								
6.4	Ratify Ernst & Young AG as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
7	Transact Other Business (Voting)	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST is warranted because: * This item concerns additional instructions from the shareholder to the proxy in case new voting items or counterproposals are introduced at the meeting by shareholders or the board of directors; and * The content of these new items or counterproposals is not known at this time. Therefore, it is in shareholders' best interest to vote against this item on a precautionary basis.</i>								

CTS Eventim AG & Co. KGaA

Meeting Date: 05/12/2022 **Country:** Germany **Ticker:** EVD
Record Date: 04/20/2022 **Meeting Type:** Annual
Primary Security ID: D1648T108

Voting Policy: Sustainability

Shares Voted: 29,063

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Receive Financial Statements and Statutory Reports for Fiscal Year 2021 (Non-Voting)	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting item.</i>								
2	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>								
3	Approve Allocation of Income and Omission of Dividends	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>								
4	Approve Discharge of Personally Liable Partner for Fiscal Year 2021	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>								

CTS Eventim AG & Co. KGaA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR these proposals are warranted.</i>									
6	Ratify KPMG AG as Auditors for Fiscal Year 2022	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>									
7.1	Reelect Bernd Kundrun to the Supervisory Board	Mgmt	For	Against	Against	Against	Yes	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees, Juliane Thuemmel, Philipp Westermeyer, and Cornelius Baur are warranted. A vote AGAINST the board chair, Bernd Kundrun, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>									
7.2	Reelect Juliane Thuemmel to the Supervisory Board	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees, Juliane Thuemmel, Philipp Westermeyer, and Cornelius Baur are warranted. A vote AGAINST the board chair, Bernd Kundrun, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>									
7.3	Reelect Philipp Westermeyer to the Supervisory Board	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees, Juliane Thuemmel, Philipp Westermeyer, and Cornelius Baur are warranted. A vote AGAINST the board chair, Bernd Kundrun, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>									
7.4	Elect Cornelius Baur to the Supervisory Board	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: Votes FOR the proposed nominees, Juliane Thuemmel, Philipp Westermeyer, and Cornelius Baur are warranted. A vote AGAINST the board chair, Bernd Kundrun, is warranted as a signal of concern to the board because the board is insufficiently gender diverse.</i>									
8	Approve Remuneration Report	Mgmt	For	Against	Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because the level of disclosure provided in the remuneration report does not allow for an independent assessment of remuneration practices, in particular regarding ex-post target achievements.</i>									

Proya Cosmetics Co., Ltd.

Meeting Date: 05/12/2022

Country: China

Ticker: 603605

Record Date: 05/05/2022

Meeting Type: Annual

Primary Security ID: Y7S88X100

Voting Policy: Sustainability

Shares Voted: 46,297

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Report of the Board of Directors	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>									
2	Approve Report of the Board of Supervisors	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>									
3	Approve Annual Report and Summary	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>									

Proya Cosmetics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Approve Financial Statements	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>								
5	Approve Profit Distribution and Capitalization of Capital Reserves	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>								
6	Approve to Appoint Auditor and Payment of Remuneration	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>								
7	Approve Remuneration of Directors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>								
8	Approve Remuneration of Supervisors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>								
9	Approve Daily Related Party Transactions	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>								
10	Approve Provision of Guarantees	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>								
11	Amend Articles of Association	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed articles amendments are not considered to adequately provide for accountability and transparency to shareholders.</i>								
12	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>								
13	Amend Rules and Procedures Regarding Meetings of Board of Directors	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>								
14	Amend Rules and Procedures Regarding Meetings of Board of Supervisors	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>								
15	Amend Working System for Independent Directors	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>								
16	Amend External Guarantee Decision-making Management System	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>								
17	Amend External Investment Operation and Decision-making Management System	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>								

Proya Cosmetics Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
18	Amend System for Prevention of Capital Occupation by Controlling Shareholders, Ultimate Controlling Shareholders and Related Parties	Mgmt	For	Against	Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>									
19	Amend Related Party Transaction Decision-making System	Mgmt	For	Against	Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>									
20	Amend Management System for Raised Funds	Mgmt	For	Against	Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST is warranted given the company has not specified the details and the provisions covered under the proposed amendments.</i>									

Greggs Plc

Meeting Date: 05/17/2022

Country: United Kingdom

Ticker: GRG

Record Date: 05/13/2022

Meeting Type: Annual

Primary Security ID: G41076111

Voting Policy: Sustainability

Shares Voted: 24,296

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>									
2	Reappoint RSM UK Audit LLP as Auditors	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>									
3	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>									
4	Approve Final Dividend	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>									
5	Re-elect Ian Durant as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>									
6	Elect Roisin Currie as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>									
7	Re-elect Richard Hutton as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>									
8	Re-elect Helena Ganczakowski as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>									

Greggs Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
9	Re-elect Sandra Turner as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								
10	Re-elect Kate Ferry as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								
11	Elect Mohamed ElSarky as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these Directors is warranted as no significant concerns have been identified.</i>								
12	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the remuneration report is warranted, although it is not without concerns because: * For FY2022, the FD's bonus opportunity will be increased from 100% to 125% of base salary and he will receive an exceptional LTIP award of 150% of salary. * Incoming CEO Roisin Currie will receive a salary which is higher than outgoing CEO Roger Whiteside despite this being her first CEO role. The main reasons for support are: * The Remuneration Committee has explained that the FD's increased opportunities under the incentive schemes are to further incentivise him to drive outperformance during a period of management change and also for retention purposes. The Committee has also noted the change in leadership at the Company as the rationale for the exceptional LTIP award. * It is noted that Roisin Currie will receive a lower pension which will be in line with the wider workforce. * No further material issues have been identified.</i>								
13	Authorise Issue of Equity	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
16	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
17	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>								

Burford Capital Ltd.

Meeting Date: 05/18/2022

Country: Guernsey

Ticker: BUR

Record Date: 05/13/2022

Meeting Type: Annual

Primary Security ID: G17977110

Voting Policy: Sustainability

Shares Voted: 98,633

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

Burford Capital Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
2	Approve Final Dividend	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine item and no significant concerns have been identified.</i>								
3	Re-elect Hugh Wilson as Director	Mgmt	For	For	Against	Against	Yes	No	Yes
	<i>Voting Policy Rationale: Item 3 A vote AGAINST incumbent Nomination Committee chair Hugh Wilson is warranted for lack of diversity on the board. Item 7 A vote FOR Charles Parkinson is warranted, although it is not without concern because: * Potential independence issue has been identified and the nominee currently sits on the Audit and/or Compensation Committees, and the composition of these Committees does not adhere to best practice recommendations for a company of this size. The main reason for support is: * In line with the stated succession planning, Charles Parkinson will step down from the Board at the 2023 AGM, and the Company has demonstrated the ability to carry out its commitment on improving the Board and Committee independence during the period under review. This will be kept under strict review. Items 4-6, 8-9 A vote FOR Christopher Bogart, Robert Gillespie, Andrea Muller, John Sievwright, and Christopher Halmy is warranted because no significant concerns have been identified.</i>								
4	Re-elect Christopher Bogart as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 3 A vote AGAINST incumbent Nomination Committee chair Hugh Wilson is warranted for lack of diversity on the board. Item 7 A vote FOR Charles Parkinson is warranted, although it is not without concern because: * Potential independence issue has been identified and the nominee currently sits on the Audit and/or Compensation Committees, and the composition of these Committees does not adhere to best practice recommendations for a company of this size. The main reason for support is: * In line with the stated succession planning, Charles Parkinson will step down from the Board at the 2023 AGM, and the Company has demonstrated the ability to carry out its commitment on improving the Board and Committee independence during the period under review. This will be kept under strict review. Items 4-6, 8-9 A vote FOR Christopher Bogart, Robert Gillespie, Andrea Muller, John Sievwright, and Christopher Halmy is warranted because no significant concerns have been identified.</i>								
5	Re-elect Robert Gillespie as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 3 A vote AGAINST incumbent Nomination Committee chair Hugh Wilson is warranted for lack of diversity on the board. Item 7 A vote FOR Charles Parkinson is warranted, although it is not without concern because: * Potential independence issue has been identified and the nominee currently sits on the Audit and/or Compensation Committees, and the composition of these Committees does not adhere to best practice recommendations for a company of this size. The main reason for support is: * In line with the stated succession planning, Charles Parkinson will step down from the Board at the 2023 AGM, and the Company has demonstrated the ability to carry out its commitment on improving the Board and Committee independence during the period under review. This will be kept under strict review. Items 4-6, 8-9 A vote FOR Christopher Bogart, Robert Gillespie, Andrea Muller, John Sievwright, and Christopher Halmy is warranted because no significant concerns have been identified.</i>								
6	Re-elect Andrea Muller as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 3 A vote AGAINST incumbent Nomination Committee chair Hugh Wilson is warranted for lack of diversity on the board. Item 7 A vote FOR Charles Parkinson is warranted, although it is not without concern because: * Potential independence issue has been identified and the nominee currently sits on the Audit and/or Compensation Committees, and the composition of these Committees does not adhere to best practice recommendations for a company of this size. The main reason for support is: * In line with the stated succession planning, Charles Parkinson will step down from the Board at the 2023 AGM, and the Company has demonstrated the ability to carry out its commitment on improving the Board and Committee independence during the period under review. This will be kept under strict review. Items 4-6, 8-9 A vote FOR Christopher Bogart, Robert Gillespie, Andrea Muller, John Sievwright, and Christopher Halmy is warranted because no significant concerns have been identified.</i>								
7	Re-elect Charles Parkinson as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 3 A vote AGAINST incumbent Nomination Committee chair Hugh Wilson is warranted for lack of diversity on the board. Item 7 A vote FOR Charles Parkinson is warranted, although it is not without concern because: * Potential independence issue has been identified and the nominee currently sits on the Audit and/or Compensation Committees, and the composition of these Committees does not adhere to best practice recommendations for a company of this size. The main reason for support is: * In line with the stated succession planning, Charles Parkinson will step down from the Board at the 2023 AGM, and the Company has demonstrated the ability to carry out its commitment on improving the Board and Committee independence during the period under review. This will be kept under strict review. Items 4-6, 8-9 A vote FOR Christopher Bogart, Robert Gillespie, Andrea Muller, John Sievwright, and Christopher Halmy is warranted because no significant concerns have been identified.</i>								

Burford Capital Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
8	Re-elect John Sievwright as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 3 A vote AGAINST incumbent Nomination Committee chair Hugh Wilson is warranted for lack of diversity on the board. Item 7 A vote FOR Charles Parkinson is warranted, although it is not without concern because: * Potential independence issue has been identified and the nominee currently sits on the Audit and/or Compensation Committees, and the composition of these Committees does not adhere to best practice recommendations for a company of this size. The main reason for support is: * In line with the stated succession planning, Charles Parkinson will step down from the Board at the 2023 AGM, and the Company has demonstrated the ability to carry out its commitment on improving the Board and Committee independence during the period under review. This will be kept under strict review. Items 4-6, 8-9 A vote FOR Christopher Bogart, Robert Gillespie, Andrea Muller, John Sievwright, and Christopher Halmy is warranted because no significant concerns have been identified.</i>								
9	Elect Christopher Halmy as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 3 A vote AGAINST incumbent Nomination Committee chair Hugh Wilson is warranted for lack of diversity on the board. Item 7 A vote FOR Charles Parkinson is warranted, although it is not without concern because: * Potential independence issue has been identified and the nominee currently sits on the Audit and/or Compensation Committees, and the composition of these Committees does not adhere to best practice recommendations for a company of this size. The main reason for support is: * In line with the stated succession planning, Charles Parkinson will step down from the Board at the 2023 AGM, and the Company has demonstrated the ability to carry out its commitment on improving the Board and Committee independence during the period under review. This will be kept under strict review. Items 4-6, 8-9 A vote FOR Christopher Bogart, Robert Gillespie, Andrea Muller, John Sievwright, and Christopher Halmy is warranted because no significant concerns have been identified.</i>								
10	Ratify Ernst & Young LLP as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because: * This is a routine item and no significant concerns have been identified.</i>								
11	Authorise Board to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted as no significant concerns have been identified.</i>								
12	Authorise Issue of Equity	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
13	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
14	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
15	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								

Chacha Food Co., Ltd.

Meeting Date: 05/18/2022

Country: China

Ticker: 002557

Record Date: 05/12/2022

Meeting Type: Annual

Primary Security ID: Y2000X106

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Annual Report and Summary	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>								
2	Approve Report of the Board of Directors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>								
3	Approve Report of the Board of Supervisors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>								
4	Approve Financial Statements	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>								
5	Approve Profit Distribution	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed dividend payout is considered reasonable.</i>								
6	Approve Special Report on the Deposit and Usage of Raised Funds	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited for these routine resolutions because no concerns have been identified.</i>								
7	Approve Daily Related-Party Transaction	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>								
8	Approve Appointment of Auditor	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>								
9	Approve Use of Raised Funds to Purchase Financial Products	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is merited because no concerns have been identified.</i>								
10	Approve Use of Own Funds for Investment in Financial Products	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST is warranted because the proposed investment could expose the company to unnecessary risks.</i>								
11	Approve Provision of Guarantee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>								
12	Approve Application of Bank Credit Lines	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because the funds will be needed by the company to facilitate its daily operations and business development.</i>								
13	Approve Remuneration of Directors and Senior Management Members	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>								
14	Approve Remuneration Management System of Directors, Supervisors and Senior Management Members	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>								
15	Approve Amendments to Articles of Association	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>								

Chacha Food Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
16	Amend Rules and Procedures Regarding General Meetings of Shareholders	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is merited because no concerns have been identified.</i>									

Sdiptech AB

Meeting Date: 05/18/2022 **Country:** Sweden **Ticker:** SDIP.B
Record Date: 05/10/2022 **Meeting Type:** Annual
Primary Security ID: W8T88U113

Voting Policy: Sustainability

Shares Voted: 48,337

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Open Meeting	Mgmt							
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
2	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
3	Prepare and Approve List of Shareholders	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
4	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
5	Acknowledge Proper Convening of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
6	Approve Agenda of Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: These are routine meeting formalities.</i>									
7	Receive Financial Statements and Statutory Reports	Mgmt							
<i>Voting Policy Rationale: These are routine, non-voting items.</i>									
8	Receive President's Report	Mgmt							
<i>Voting Policy Rationale: These are routine, non-voting items.</i>									
9.a	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>									
9.b	Approve Allocation of Income and Dividends of SEK 8 Per Preference Share; Approve Omission of Dividends for Ordinary Shares	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR the omission of dividend is warranted because it is in line with the company's dividend policy.</i>									
9.c	Approve Discharge of Board and President	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>									

Sdiptech AB

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
10	Determine Number of Members (5) and Deputy Members (0) of Board	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because of a lack of controversy concerning the size of the board.</i>								
11	Approve Remuneration of Directors in the Amount of SEK 800,000 for Chairman and SEK 280,000 for Other Directors; Approve Remuneration for Committee Work; Approve Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this remuneration proposal is warranted because of a lack of concern regarding the proposed fees.</i>								
12	Reelect Johnny Alvarsson, Jan Samuelson, Birgitta Henriksson, Urban Doverholtand Eola Anggard Runsten as Directors	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this Item is warranted because candidate Johnny Alvarsson is overboarded.</i>								
13	Elect Jan Samuelson as Board Chairman	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns with the election of Jan Samuelson as board chairman.</i>								
14	Ratify PricewaterhouseCoopers as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
15	Authorize Chairman of Board and Representatives of Three of Company's Largest Shareholders to Serve on Nominating Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the procedure for the appointment of a nominating committee is warranted due to the local market practice of including non-board members in the nominating committee.</i>								
16	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the proposed remuneration policy is well described and does not contravene good Swedish executive remuneration practice.</i>								
17	Approve Issuance of up to 10 Percent of Share Capital without Preemptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this issuance authorization is warranted because the potential share capital increase is not excessive.</i>								
18	Approve Warrant Plan for Key Employees	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because the terms of the proposed equity plan are not problematic.</i>								
19	Close Meeting	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting formality.</i>								

AutoStore Holdings Ltd.

Meeting Date: 05/19/2022

Country: Norway

Ticker: AUTO

Record Date:

Meeting Type: Annual

Primary Security ID: G0670A109

Voting Policy: Sustainability

Shares Voted: 213,821

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Chairman of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
2	Designate Inspector(s) of Minutes of Meeting	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
3	Approve Notice of Meeting and Agenda	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: These are routine meeting formalities.</i>								
4	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the approval of the annual accounts is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
5	Ratify Deloitte as Auditors	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST the ratification of Deloitte as the company's audit firm is warranted given that the non-audit fees are 62.5 percent of the total fees received by the audit firm during the fiscal year, raising substantial doubts over the independence of the auditor.</i>								
6	Approve Company's Corporate Governance Statement	Mgmt							
	<i>Voting Policy Rationale: This is a non-voting item.</i>								
7.1	Elect Members of Nominating Committee	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST item 7.1 is warranted because not all candidate names have been published at the time of writing. A vote FOR item 7.2 is warranted, because of a lack of controversy regarding the procedures proposed.</i>								
7.2	Approve Procedures for Nominating Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote AGAINST item 7.1 is warranted because not all candidate names have been published at the time of writing. A vote FOR item 7.2 is warranted, because of a lack of controversy regarding the procedures proposed.</i>								
8	Approve Remuneration of Directors; Approve Remuneration of Audit Committee	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: Item 8: A vote AGAINST this item is warranted, as the proposed director fees, including the grant of RSUs, can be considered excessive in relation to comparable domestic peers. Item 9: A vote FOR this proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</i>								
9	Approve Remuneration of Nominating Committee	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Item 8: A vote AGAINST this item is warranted, as the proposed director fees, including the grant of RSUs, can be considered excessive in relation to comparable domestic peers. Item 9: A vote FOR this proposal is warranted as nominating committee fees are usually modest and symbolic in this market.</i>								
10	Approve Remuneration Policy And Other Terms of Employment For Executive Management	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this item is warranted because it allows for uncapped extraordinary bonuses.</i>								
11	Confirmation of Acts	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because there is no evidence of problematic actions taken by the directors and officers of the company.</i>								

CompuGroup Medical SE & Co. KGaA

Meeting Date: 05/19/2022

Country: Germany

Ticker: COP

Record Date:

Meeting Type: Annual

Primary Security ID: D193ZN100

Voting Policy: Sustainability

Shares Voted: 18,114

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports for Fiscal Year 2021	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>								
2	Approve Allocation of Income and Dividends of EUR 0.50 per Share	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>								
3	Approve Discharge of Personally Liable Partner for Fiscal Year 2021	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>								
4	Approve Discharge of Supervisory Board for Fiscal Year 2021	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>								
5	Ratify KPMG AG as Auditors for Fiscal Year 2022 and for the Review of Interim Financial Statements for the First Half of Fiscal Year 2022 and the First Quarter of Fiscal Year 2023	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because there are no concerns regarding this proposal.</i>								
6	Approve Remuneration Report	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST the remuneration report is warranted because: * The level of disclosure provided in the remuneration report does not allow for an independent assessment of remuneration practices, in particular regarding ex-post target achievements, as well as additional remuneration elements. * No meaningful information is provided regarding the average remuneration of employees of the company in a manner which permits comparison with directors' remuneration.</i>								
7	Approve Remuneration Policy	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the remuneration policy is overall not in line with SRD II and best market practice. Specifically: * Total annual remuneration is capped at EUR 15 million which can be considered excessive for a company of CompuGroup Medical SE & Co. KGaA's size. * No cap has been provided for the LTI which is a breach of market best practice as it gives the supervisory board a high degree of discretion, blurring the lines between pay and performance. * The policy does not implement any malus or clawback provisions for the LTI and thus deviates from market best practice.</i>								
8	Amend Articles Re: AGM Location	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the proposed article amendment is warranted.</i>								

Network International Holdings Plc

Meeting Date: 05/19/2022

Country: United Kingdom

Ticker: NETW

Record Date: 05/17/2022

Meeting Type: Annual

Primary Security ID: G6457T104

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Accept Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the Company's routine submission of the directors' report and financial statements is warranted as no significant concerns have been identified.</i>								
2	Approve Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted, although it is not without concerns for shareholders: * Although the Company reduced the value of the "normal" LTIP award level of salary, there was still a significant increase in the number of awards granted over the previous year due to a steep fall in the Company's share price. While the reduction in the LTIP opportunity was made to ensure that executives could not benefit from a windfall gain should the share price recover strongly immediately, no commitment to adjust vested awards in such a scenario has been made. * There is scope to improve qualitative disclosures on bonus outcome. The main reasons for support are: * The LTIP targets appear stretched after considering the consensus earnings estimates. * Majority of the bonus outcome is determined through financial metrics. * No material concerns have been identified with the overall remuneration package or with the alignment of pay and performance.</i>								
3	Re-elect Rohinton Kalifa as Director	Mgmt	For	For	Against	Against	Yes	No	Yes
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Rohinton (Ron) Kalifa are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
4	Re-elect Nandan Mer as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Rohinton (Ron) Kalifa are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
5	Re-elect Darren Pope as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Rohinton (Ron) Kalifa are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
6	Re-elect Anil Dua as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Rohinton (Ron) Kalifa are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
7	Re-elect Victoria Hull as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Rohinton (Ron) Kalifa are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
8	Re-elect Rohit Malhotra as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Rohinton (Ron) Kalifa are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
9	Re-elect Habib Al Mulla as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Rohinton (Ron) Kalifa are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
10	Re-elect Diane Radley as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Rohinton (Ron) Kalifa are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
11	Re-elect Monique Shivanandan as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Rohinton (Ron) Kalifa are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>								
12	Re-elect Suryanarayan Subramanian as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: Votes AGAINST incumbent Nominating Committee chair Rohinton (Ron) Kalifa are warranted for lack of diversity on the board. Votes FOR the remaining nominees are warranted.</i>								

Network International Holdings Plc

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
13	Reappoint KPMG LLP as Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is considered warranted at this time.</i>								
14	Authorise the Audit Committee to Fix Remuneration of Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted because there are no concerns regarding this proposal.</i>								
15	Authorise UK Political Donations and Expenditure	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the Company states that it does not intend to make overtly political payments but is making this technical proposal in order to avoid inadvertent contravention of UK legislation.</i>								
16	Authorise Issue of Equity	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
17	Authorise Issue of Equity without Pre-emptive Rights	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
18	Authorise Issue of Equity without Pre-emptive Rights in Connection with an Acquisition or Other Capital Investment	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR these resolutions is warranted because the proposed amounts and durations are within recommended limits.</i>								
19	Authorise Market Purchase of Ordinary Shares	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed amount and duration are within recommended limits.</i>								
20	Authorise the Company to Call General Meeting with Two Weeks' Notice	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted. No issues of concern have been identified.</i>								

momo.com, Inc.

Meeting Date: 05/20/2022

Country: Taiwan

Ticker: 8454

Record Date: 03/21/2022

Meeting Type: Annual

Primary Security ID: Y265B6106

Voting Policy: Sustainability

Shares Voted: 21,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>								
2	Approve Plan on Profit Distribution	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>								
3	Approve the Issuance of New Shares by Capitalization of Profit	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>								

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Approve Amendments to Articles of Association	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations or based on operational needs.</i>									
5	Approve Amendments to Rules and Procedures Regarding Shareholder's General Meeting	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature, to align company procedures with regulations or based on operational needs.</i>									
6	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	Against	Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST is warranted because: * The proposed increase of caps in securities investment may expose the company to unnecessary risks; and * The company has failed to provide a compelling rationale for such changes.</i>									
7	Approve Release of Restrictions of Competitive Activities of Jeff Ku	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.</i>									
8	Approve Release of Restrictions of Competitive Activities of Jamie Lin	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.</i>									
9	Approve Release of Restrictions of Competitive Activities of MAO-HSIUNG, HUANG	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR is warranted because sufficient details have been provided regarding the proposal and no significant concern relating to outside board positions has been identified.</i>									

Info Edge (India) Limited

Meeting Date: 05/21/2022

Country: India

Ticker: 532777

Record Date: 04/15/2022

Meeting Type: Special

Primary Security ID: Y40353107

Voting Policy: Sustainability

Shares Voted: 22,327

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Postal Ballot	Mgmt							
1	Approve Loans, Guarantees, Securities and/or Investments in Other Body Corporate	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted considering the limited headroom available in the existing limits and strong rationale provided for seeking approval.</i>									
2	Approve Material Related Party Transactions with Info Edge Venture Fund for Investment in its First Scheme	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, as these transactions will be entered on an arm's length basis and are in line with company's business model of generating financial returns by investing in external businesses.</i>									

Info Edge (India) Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Approve Material Related Party Transactions with Info Edge Venture Fund for Investment in its Second Scheme	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, as these transactions will be entered on an arm's length basis and are in line with company's business model of generating financial returns by investing in external businesses.</i>									
4	Approve Material Related Party Transactions with Info Edge Capital	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, as these transactions will be entered on an arm's length basis and are in line with company's business model of generating financial returns by investing in external businesses.</i>									
5	Approve Material Related Party Transactions with Capital 2B	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted, as these transactions will be entered on an arm's length basis and are in line with company's business model of generating financial returns by investing in external businesses.</i>									

BayCurrent Consulting, Inc.

Meeting Date: 05/27/2022 **Country:** Japan **Ticker:** 6532
Record Date: 02/28/2022 **Meeting Type:** Annual
Primary Security ID: J0433F103

Voting Policy: Sustainability

Shares Voted: 7,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 170	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>									
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>									
3.1	Elect Director Abe, Yoshiyuki	Mgmt	For	For	Against	Against	Yes	No	Yes
<i>Voting Policy Rationale: A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of diversity on the board.</i>									
3.2	Elect Director Ikehira, Kentaro	Mgmt	For	For	Against	Against	Yes	No	Yes
<i>Voting Policy Rationale: A vote AGAINST this nominee is warranted because the nominee is an incumbent representative director and there is a lack of diversity on the board.</i>									
3.3	Elect Director Nakamura, Kosuke	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>									
3.4	Elect Director Sekiguchi, Satoshi	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>									
3.5	Elect Director Shoji, Toshimune	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>									
3.6	Elect Director Sato, Shintaro	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>									

BayCurrent Consulting, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Appoint Statutory Auditor Midorikawa, Yoshie	Mgmt	For	For	For	For	No	No	No

*Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.*

AU Small Finance Bank Limited

Meeting Date: 05/29/2022 **Country:** India **Ticker:** 540611
Record Date: 04/28/2022 **Meeting Type:** Special
Primary Security ID: Y0R772123

Voting Policy: Sustainability

Shares Voted: 188,567

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Postal Ballot	Mgmt							
1	Increase Authorized Share Capital and Amend Capital Clause in the Memorandum of Association	Mgmt	For	For	For	For	No	No	No

Voting Policy Rationale: A vote FOR this resolution is warranted given the capital increase is within a reasonable range.

2	Approve Issuance of Bonus Shares	Mgmt	For	For	For	For	No	No	No
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Voting Policy Rationale: A vote FOR this resolution is warranted given the bonus issue could increase the liquidity of the company's shares.

3	Elect Kamlesh Shivji Vikamsey as Director	Mgmt	For	For	For	For	No	No	No
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Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.

ASPEED Technology, Inc.

Meeting Date: 05/31/2022 **Country:** Taiwan **Ticker:** 5274
Record Date: 04/01/2022 **Meeting Type:** Annual
Primary Security ID: Y04044106

Voting Policy: Sustainability

Shares Voted: 18,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Business Operations Report and Financial Statements	Mgmt	For	For	For	For	No	No	No

Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.

2	Approve Plan on Profit Distribution	Mgmt	For	For	For	For	No	No	No
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Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.

3	Approve Issuance of New Shares from Capital Reserves	Mgmt	For	For	For	For	No	No	No
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Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.

ASPEED Technology, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4	Approve to Formulate Measures for Issuance of Restricted Stocks	Mgmt	For	Against	Against	Against	Yes	No	No
<p><i>Voting Policy Rationale: A vote AGAINST is warranted because the performance hurdles of part of the restricted stocks include the company's past performance, which have been largely determined. Its fairness may be questionable.</i></p>									
5	Approve Amendments to Articles of Association	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and to align company procedures with regulations.</i></p>									
6	Approve Amendments to Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly technical in nature and to align company procedures with regulations.</i></p>									

Mr. D.I.Y. Group (M) Bhd.

Meeting Date: 06/08/2022

Country: Malaysia

Ticker: 5296

Record Date: 05/31/2022

Meeting Type: Annual

Primary Security ID: Y6143M257

Voting Policy: Sustainability

Shares Voted: 1,095,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Elect Leng Choo Yin as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>									
2	Elect Ong Chu Jin Adrian as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>									
3	Elect Hamidah Binti Naziadin as Director	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR all nominees is warranted given the absence of any known issues concerning the nominees and the company's board and committee dynamics.</i></p>									
4	Approve Directors' Fees and Benefits	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i></p>									
5	Approve BDO PLT as Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.</i></p>									
6	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Mr. D.I.Y. International Holding Ltd. (MDIH) and Its Subsidiaries, Associated Companies and Corporations Controlled by MDIH	Mgmt	For	For	For	For	No	No	No
<p><i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i></p>									

Mr. D.I.Y. Group (M) Bhd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
7	Approve Implementation of Shareholders' Mandate for Recurrent Related Party Transactions with Mr D.I.Y. Trading (Singapore) Pte. Ltd.	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR these resolutions is warranted.</i>									
8	Authorize Share Repurchase Program	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>									

Mr. D.I.Y. Group (M) Bhd.

Meeting Date: 06/08/2022

Country: Malaysia

Ticker: 5296

Record Date: 05/31/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y6143M257

Voting Policy: Sustainability

Shares Voted: 1,095,700

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Bonus Issue of New Ordinary Shares	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any issues concerning the proposed bonus issue.</i>									

PT ACE Hardware Indonesia Tbk

Meeting Date: 06/08/2022

Country: Indonesia

Ticker: ACES

Record Date: 05/13/2022

Meeting Type: Annual

Primary Security ID: Y000CY105

Voting Policy: Sustainability

Shares Voted: 11,854,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Annual Report, Financial Statements, Statutory Reports and Discharge of Directors and Commissioners	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: While the auditors' report includes an emphasis of matter, their opinion remains unqualified. As such, a vote FOR this resolution is warranted.</i>									
2	Approve Auditors and Authorize Board to Fix Their Remuneration	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted.</i>									
3	Approve Allocation of Income	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>									
4	Approve Remuneration of Directors and Commissioners	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>									

PT ACE Hardware Indonesia Tbk

Meeting Date: 06/08/2022

Country: Indonesia

Ticker: ACES

Record Date: 05/13/2022

Meeting Type: Extraordinary Shareholders

Primary Security ID: Y000CY105

Voting Policy: Sustainability

Shares Voted: 11,854,400

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Changes in the Boards of the Company	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted.</i>									
2	Amend Article 3 of the Company's Articles of Association	Mgmt	For	Against	Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted given the lack of further information to make an informed voting decision.</i>									

Tube Investments of India Limited

Meeting Date: 06/12/2022

Country: India

Ticker: 540762

Record Date: 05/09/2022

Meeting Type: Special

Primary Security ID: Y9001B173

Voting Policy: Sustainability

Shares Voted: 100,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
	Postal Ballot	Mgmt							
1	Amend Main Objects Clause of Memorandum of Association	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given that the proposed new business activities can be carried on conveniently and advantageously with the existing business of the company.</i>									
2	Elect Tejpreet Singh Chopra as Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR nominee is warranted given the absence of any known issues concerning the nominee and the company's board and committee dynamics.</i>									
3	Approve Appointment and Remuneration of Vellayan Subbiah as Executive Vice Chairman (Whole-time Director)	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.</i>									
4	Approve Appointment and Remuneration of Mukesh Ahuja as Managing Director	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.</i>									
5	Approve Appointment and Remuneration of M A M Arunachalam as Executive Chairman (Whole-time Director)	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues concerning the nominee and his remuneration.</i>									

Voltronic Power Technology Corp.

Meeting Date: 06/17/2022

Country: Taiwan

Ticker: 6409

Record Date: 04/18/2022

Meeting Type: Annual

Primary Security ID: Y937BE103

Voting Policy: Sustainability

Shares Voted: 35,700

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

Meitec Corp.

Meeting Date: 06/21/2022

Country: Japan

Ticker: 9744

Record Date: 03/31/2022

Meeting Type: Annual

Primary Security ID: J42067108

Voting Policy: Sustainability

Shares Voted: 1,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 139	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>								
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>								
3	Approve Performance-Based Cash Compensation Ceiling for Directors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * The calculation methodology is disclosed.</i>								

Tripod Technology Corp.

Meeting Date: 06/21/2022

Country: Taiwan

Ticker: 3044

Record Date: 04/22/2022

Meeting Type: Annual

Primary Security ID: Y8974X105

Tripod Technology Corp.

Voting Policy: Sustainability

Shares Voted: 254,000

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Financial Statements	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is merited for this routine resolution because no concerns have been identified.</i>								
2	Approve Profit Distribution	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted because the proposed payout is considered reasonable.</i>								
3	Amend Procedures Governing the Acquisition or Disposal of Assets	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR is warranted given that the amendments are mostly to align company procedures with regulations and based on operational needs.</i>								

Harmonic Drive Systems, Inc.

Meeting Date: 06/22/2022

Country: Japan

Ticker: 6324

Record Date: 03/31/2022

Meeting Type: Annual

Primary Security ID: J1886F103

Voting Policy: Sustainability

Shares Voted: 53,500

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 11	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>								
2	Amend Articles to Clarify Director Authority on Shareholder Meetings - Disclose Shareholder Meeting Materials on Internet - Clarify Director Authority on Board Meetings	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>								
3.1	Elect Director Ito, Mitsumasa	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3.2	Elect Director Nagai, Akira	Mgmt	For	For	Against	Against	Yes	No	Yes
	<i>Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>								
3.3	Elect Director Maruyama, Akira	Mgmt	For	For	Against	Against	Yes	No	Yes
	<i>Voting Policy Rationale: A vote AGAINST this nominee is warranted because: * The nominee is an incumbent representative director and there is a lack of diversity on the board.</i>								
3.4	Elect Director Kamijo, Kazutoshi	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3.5	Elect Director Tanioka, Yoshihiro	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								

Harmonic Drive Systems, Inc.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.6	Elect Director Yoshida, Haruhiko	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>								
3.7	Elect Director Nakamura, Masanobu	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>								
3.8	Elect Director Fukuda, Yoshio	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3.9	Elect Director Hayashi, Kazuhiko	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>								
4	Appoint Statutory Auditor Iguchi, Hidefumi	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this statutory auditor nominee is warranted because: * There are no particular concerns about the nominee.</i>								
5	Approve Bonus Related to Retirement Bonus System Abolition	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The bonus amounts are not disclosed. * The payment of bonuses to outsiders is an inappropriate practice.</i>								
6	Approve Restricted Stock Plan	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * This plan is likely to help sharpen recipients' focus on share price performance and align their interests more closely with those of shareholders.</i>								
7	Approve Annual Bonus	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the proposal is warranted because: * The total proposed amount of the bonuses is not excessively high.</i>								

Japan Elevator Service Holdings Co., Ltd.

Meeting Date: 06/23/2022

Country: Japan

Ticker: 6544

Record Date: 03/31/2022

Meeting Type: Annual

Primary Security ID: J2S19B100

Voting Policy: Sustainability

Shares Voted: 99,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 14	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>								
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>								

Japan Elevator Service Holdings Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.1	Elect Director Ishida, Katsushi	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3.2	Elect Director Imamura, Kimihiko	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3.3	Elect Director Kuramoto, Shuji	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3.4	Elect Director Uno, Shinsuke	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3.5	Elect Director Watanabe, Takeshi	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3.6	Elect Director Murakami, Daiki	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3.7	Elect Director Watanabe, Hitoshi	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3.8	Elect Director Endo, Noriko	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3.9	Elect Director Yano, Mika	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								

RAKUS Co., Ltd.

Meeting Date: 06/24/2022 **Country:** Japan **Ticker:** 3923
Record Date: 03/31/2022 **Meeting Type:** Annual
Primary Security ID: J6S879103

Voting Policy: Sustainability

Shares Voted: 102,300

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 1.9	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>								
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.</i>								
3.1	Elect Director Nakamura, Takanori	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								
3.2	Elect Director Matsushima, Yoshifumi	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>								

RAKUS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3.3	Elect Director Motomatsu, Shinichiro	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>									
3.4	Elect Director Ogita, Kenji	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>									
3.5	Elect Director Kunimoto, Yukihiko	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * The appointment of this outside director candidate, even though the individual cannot be regarded as independent, still appears meaningful as voting against this nominee may run the risk of actually increasing management dominance of the board.</i>									
3.6	Elect Director Saito, Reika	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>									

SMS Co., Ltd.

Meeting Date: 06/24/2022

Country: Japan

Ticker: 2175

Record Date: 03/31/2022

Meeting Type: Annual

Primary Security ID: J7568Q101

Voting Policy: Sustainability

Shares Voted: 100,800

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Allocation of Income, with a Final Dividend of JPY 10.5	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns with the level of the proposed dividend.</i>									
2	Amend Articles to Disclose Shareholder Meeting Materials on Internet - Allow Virtual Only Shareholder Meetings	Mgmt	For	Against	Against	Against	Yes	No	No
<i>Voting Policy Rationale: A vote AGAINST this proposal is warranted because: * The passage of this proposal will authorize the company to hold virtual only meetings permanently, without further need to consult shareholders, even after the current health crisis is resolved, and the proposed language fails to specify situations under which virtual meetings will be held.</i>									
3.1	Elect Director Goto, Natsuki	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>									
3.2	Elect Director Sugizaki, Masato	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>									
4.1	Elect Director and Audit Committee Member Matsubayashi, Tomoki	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>									
4.2	Elect Director and Audit Committee Member Suzumura, Toyotaro	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>									
4.3	Elect Director and Audit Committee Member Takagi, Nobuko	Mgmt	For	For	For	For	No	No	No
<i>Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.</i>									

SMS Co., Ltd.

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
5	Elect Alternate Director and Audit Committee Member Mizunuma, Taro	Mgmt	For	For	For	For	No	No	No

*Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.*

Benefit One Inc.

Meeting Date: 06/28/2022 **Country:** Japan **Ticker:** 2412
Record Date: 03/31/2022 **Meeting Type:** Annual
Primary Security ID: J0447X108

Voting Policy: Sustainability

Shares Voted: 81,200

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Amend Articles to Change Location of Head Office - Disclose Shareholder Meeting Materials on Internet	Mgmt	For	For	For	For	No	No	No

*Voting Policy Rationale: A vote FOR this proposal is warranted because: * There are no particular concerns resulting from the change to the articles.*

2.1	Elect Director Fukasawa, Junko	Mgmt	For	For	For	For	No	No	No
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*Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.*

2.2	Elect Director Shiraishi, Norio	Mgmt	For	For	For	For	No	No	No
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*Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.*

2.3	Elect Director Tanaka, Hideyo	Mgmt	For	For	For	For	No	No	No
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*Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.*

2.4	Elect Director Ozaki, Kenji	Mgmt	For	For	For	For	No	No	No
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*Voting Policy Rationale: A vote FOR this nominee is warranted because: * There are no particular concerns about the nominee.*

Polycab India Limited

Meeting Date: 06/29/2022 **Country:** India **Ticker:** 542652
Record Date: 06/22/2022 **Meeting Type:** Annual
Primary Security ID: Y6S83Q102

Voting Policy: Sustainability

Shares Voted: 33,500

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

Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

2	Accept Consolidated Financial Statements and Statutory Reports	Mgmt	For	For	For	For	No	No	No
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Voting Policy Rationale: A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

Polycab India Limited

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
3	Approve Dividend	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because this is a routine dividend proposal.</i>								
4	Reelect Rakesh Talati as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted because the board independence norms are not met (after Sustainability Advisory Services re-classification) and Rakesh Chandrakant Talati is a non-independent director nominee.</i>								
5	Approve Remuneration of Cost Auditors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this proposal is warranted given the absence of any known issues concerning the cost auditor, the remuneration, and the way the cost audit was conducted.</i>								
6	Approve Continuation of Appointment of Inder T. Jaisinghani as Managing Director Designated as "Chairman & Managing Director"	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concerns: * Inder T. Jaisinghani is an executive director and serves as a member on the audit, nomination and remuneration committees. * The board independence norms are not met (after Sustainability Advisory Services re-classification) and Inder T. Jaisinghani is a non-independent director nominee. The main reason for support is: * Inder T. Jaisinghani is the company's executive chair and CEO, and as such, removing him from the board would likely have a material negative impact on shareholder value.</i>								
7	Amend Articles of Association	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted, although it is not without concern: * The draft of the company's amended Articles of Association has not been disclosed in the public domain, which prevents shareholders from making an informed voting decision. The main reason for support is: * There are no known issues surrounding the proposal.</i>								
8	Approve Payment of Commission to Independent Directors	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST this resolution is warranted as the approval will be valid till perpetuity and shareholders will not get to review the payments in the future.</i>								

Solaria Energia y Medio Ambiente SA

Meeting Date: 06/29/2022

Country: Spain

Ticker: SLR

Record Date: 06/24/2022

Meeting Type: Annual

Primary Security ID: E8935P110

Voting Policy: Sustainability

Shares Voted: 31,650

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
1	Approve Consolidated and Standalone Financial Statements	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of concern regarding the accounts presented or audit procedures used.</i>								
2	Approve Allocation of Income	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this income allocation proposal is warranted due to a lack of concerns about the proposed income allocation.</i>								
3	Approve Discharge of Board	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted as there is no evidence that the board or the management have not fulfilled their fiduciary duties.</i>								
4.A	Dismiss Inversiones Miditel SL as Director	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of governance concerns about the proposal.</i>								

Solaria Energia y Medio Ambiente SA

Proposal Number	Proposal Text	Proponent	Mgmt Rec	ISS Rec	Voting Policy Rec	Vote Instruction	Vote Against Mgmt	Vote Against Policy	Vote Against ISS
4.B	Elect Maria Dolores Larranaga Horna as Director	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST the election of NI-NED Maria Dolores Larrañaga Horna is warranted, as the board does not meet the 50 percent independence guideline applicable to Spain-incorporated, non-controlled companies.</i>								
5	Approve Remuneration Policy	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item due to a lack of specific concerns about the company's remuneration policy.</i>								
6	Approve Remuneration of Directors	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this resolution is warranted because the proposed remuneration for board-related duties is within market standards.</i>								
7	Authorize Issuance of Convertible Bonds, Debentures, Warrants, and Other Debt Securities up to EUR 400 Million with Exclusion of Preemptive Rights up to 20 Percent of Capital	Mgmt	For	Against	Against	Against	Yes	No	No
	<i>Voting Policy Rationale: A vote AGAINST the contingent capital through convertible debt securities is warranted because the Potential dilution exceeds the 10-percent limit for non-preemptive issues.</i>								
8	Authorize Share Repurchase Program	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR the share repurchase mandate is warranted as the volume and duration provisions are within recommended limits and there are no concerns over the company's use of past mandates.</i>								
9	Authorize Board to Ratify and Execute Approved Resolutions	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this standard resolution is warranted as it provides the board with the means to carry out the agreements validly adopted by the general meeting.</i>								
10	Advisory Vote on Remuneration Report	Mgmt	For	For	For	For	No	No	No
	<i>Voting Policy Rationale: A vote FOR this item is warranted due to a lack of specific concerns about the company's pay practices.</i>								